

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



Part A: General Disclosure

Simplified Prospectus dated June 30, 2023

CI DoubleLine Core Plus Fixed Income US\$ Fund (Series A, AH, F, FH, I, IH, P, PH, ETF US\$ Series, ETF C\$ Hedged Series and ETF C\$ Unhedged Series)

CI DoubleLine Income US\$ Fund (Series A, AH, F, FH, I, IH, P, PH, ETF US\$ Series, ETF C\$ Hedged Series and ETF C\$ Unhedged Series)

CI DoubleLine Total Return Bond US\$ Fund (Series A, AH, F, FH, I, IH, P, PH, ETF US\$ Series, ETF C\$ Hedged Series and ETF C\$ Unhedged Series)

CI Enhanced Short Duration Bond Fund (Series A, AH, E, F, FH, I, IH, O, P, PH, ETF C\$ Series and ETF US\$ Series)

CI Floating Rate Income Fund (Series A, E, EF, F, I, O, P and ETF C\$ Series)

CI Global Asset Allocation Private Pool (Series A, F, I and ETF C\$ Series)

CI Global Climate Leaders Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C\$ Series and ETF US\$ Hedged Series)

CI Global Green Bond Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C\$ Series and ETF US\$ Hedged Series)

CI Global High Yield Credit Private Pool (Series A, F, I, ETF C\$ Series and ETF US\$ Hedged Series)

CI Global Infrastructure Private Pool (Series A, F, I and ETF C\$ Series)

CI Global Longevity Economy Fund (Series A, F, I, P and ETF C\$ Series)

CI Global Real Asset Private Pool (Series A, F, I and ETF C\$ Series)

CI Global REIT Private Pool (Series A, F, I and ETF C\$ Series)

CI Global Sustainable Infrastructure Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C\$ Series and ETF US\$ Hedged Series)

CI Munro Global Growth Equity Fund (Series A, AH, F, FH, I, IH, P, PH, ETF C\$ Series and ETF US\$ Hedged Series)

A complete simplified prospectus for the mutual funds listed on this page consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of these mutual funds. You must be provided with the additional disclosure document.

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This document is Part A of the simplified prospectus of the funds listed on the cover page of this document.

Additional information concerning each of these funds is contained in Part B of the simplified prospectus which must accompany this Part A.

Introduction

In this document, “we”, “CI GAM”, “Manager” and “CI Global Asset Management” refer to CI Investments Inc., the manager of the funds. CI Global Asset Management is a registered business name of CI Investments Inc. A “fund” is a mutual fund described in this simplified prospectus. A “representative” is an individual working as a broker, financial planner or other person who is qualified to sell units of the funds described in this document. A “dealer” is the firm with which a representative works. “ETF Series” refers to one or all of ETF US\$ Series, ETF US\$ Hedged Series, ETF C\$ Series, ETF C\$ Unhedged Series and ETF C\$ Hedged Series of a fund. “Mutual Fund Series” refers to a series of a fund that is not an ETF Series. “Hedged Series” refers to any of Series AH, FH, IH, PH, ETF US\$ Hedged Series and ETF C\$ Hedged Series of a fund, as well as ETF US\$ Series of CI Enhanced Short Duration Bond Fund. “CI DoubleLine Funds” refer to any or all of CI DoubleLine Core Plus Fixed Income US\$ Fund, CI DoubleLine Income US\$ Fund and CI DoubleLine Total Return Bond US\$ Fund. A “Private Pool” refers to any of CI Global Asset Allocation Private Pool, CI Global High Yield Credit Private Pool, CI Global Infrastructure Private Pool, CI Global Real Asset Private Pool and CI Global REIT Private Pool. Certain funds had previously issued Class A, E, EF, F, I, O, Common Units and US\$ Common Units, which have now been renamed Series A, E, EF, F, I, O, ETF C\$ Series and ETF US\$ Series, respectively.

This simplified prospectus contains selected important information to help you make an informed investment decision about the funds and to help you understand your rights as an investor.

This simplified prospectus contains information about the funds and the risks of investing in mutual funds generally.

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, contains general information that applies to each of the funds, including certain Canadian federal income tax considerations for investors in a fund under the Income Tax Act (Canada) (the “Income Tax Act”). Part B, which is a separate document, contains specific information about each fund, including the types of risks investors should be aware of when investing in a fund. When you request a simplified prospectus, you must be provided with both the Part A and Part B of the simplified prospectus.

Additional information about the funds is available in the following documents:

- the most recently-filed fund facts;
- the most recently-filed ETF facts for the ETF Series;
- the most recently-filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently-filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355, by e-mailing service@ci.com, or by asking your representative. You will also find these documents on the funds’ designated website at www.ci.com.

These documents and other information about the funds are also available at www.sedar.com.

Additional Considerations

No underwriter or ETF Dealer (as defined below) has been involved in the preparation of this simplified prospectus or has performed any review of the contents of this simplified prospectus. The Canadian securities regulators have provided each fund with a decision exempting it from the requirement to include a certificate of an underwriter in this simplified prospectus as it relates to the ETF Series. The applicable designated brokers and dealers are not

underwriters of any fund in connection with the distribution of ETF Series units under this simplified prospectus. While each fund is a mutual fund under the securities legislation of certain provinces and territories of Canada, each fund has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

Responsibility for Mutual Fund Administration

Each fund is established as an investment trust created through declarations of trust under the laws of Ontario, as supplemented, amended and/or restated from time to time (the “*Declaration of Trust*”). The year-end of each fund, except for CI Enhanced Short Duration Bond Fund, for financial reporting purposes is March 31. The year-end of CI Enhanced Short Duration Bond Fund for financial reporting purposes is December 31.

Manager

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Toronto, Ontario
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service@ci.com
www.ci.com

As Manager, CI GAM is responsible for managing the day-to-day undertakings of the funds. The Manager provides all general management and administrative services to the funds, including valuation of fund assets, accounting and keeping investor records. You will find details about the management agreement with the funds under “*Material Contracts – Management Agreement*” below. The Manager is a wholly-owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (“*TSX*”): CIX), an independent company offering global asset management and wealth management advisory services.

Directors and executive officers of the Manager

The following is a list of individuals who are the directors and executive officers of the Manager. No payments or reimbursements have been made by any of the funds to such directors and executive officers.

Name and municipality of residence	Current position and office held with the Manager
Darie Urbanky Toronto, Ontario	Director, President, Chief Operating Officer, and Ultimate Designated Person
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary
William Chinkiwsky Toronto, Ontario	Chief Compliance Officer

Under an amended and restated master management agreement dated July 18, 2008, as amended, between the Manager and certain funds (the “*Master Management Agreement*”), the Manager is responsible for managing the investment portfolio of the funds. The Master Management Agreement permits the Manager to resign as manager of any fund after giving 60 days’ notice to the trustee or directors of the fund. The Master Management Agreement permits investors to terminate the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose by the trustee. To be valid, at least 33% of the units held by unitholders must be represented at the meeting. You will find more information about the Master Management Agreement under “*Material Contracts – Management Agreement*” section below.

Where a mutual fund managed by the Manager is invested in an underlying fund that is also managed by it, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for you to vote your share of those securities.

Portfolio Adviser

As portfolio adviser, CI GAM is directly responsible for providing or arranging for the provision of investment advice to all of the funds. We are directly responsible for managing the investment portfolios of the following funds:

- CI Floating Rate Income Fund
- CI Global Asset Allocation Private Pool
- CI Global Green Bond Fund
- CI Global High Yield Credit Private Pool
- CI Global Infrastructure Private Pool
- CI Global Longevity Economy Fund
- CI Global Real Asset Private Pool
- CI Global REIT Private Pool
- CI Global Sustainable Infrastructure Fund

The following individuals are principally responsible for managing the funds. To the extent a fund invests in privately offered collective investment schemes with non-traditional investment strategies (See “*Exemptions and Approvals*” in Part A of the simplified prospectus and “What does the fund invest in – Investment strategies” in Part B of the simplified prospectus), CI GAM’s Alternative Investments Team, headed by Marc-Andre Lewis, Chief Investment Officer, and Geoffrey Marshall, Senior Vice President and Portfolio Manager (Fixed Income and Lead – Private Markets), is responsible for the investment decision to so invest. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee, however, we are ultimately responsible for the advice given.

Name	Fund	Current position and office held with the portfolio adviser
Geoffrey Marshall	CI Global Asset Allocation Private Pool CI Floating Rate Income Fund CI Global High Yield Credit Private Pool	Senior Vice-President, Portfolio Manager – Fixed Income and Lead – Private Markets
John P. Shaw	CI Global Asset Allocation Private Pool	Senior Vice-President, Portfolio Manager – Fixed Income
Kevin McSweeney	CI Global Infrastructure Private Pool CI Global Real Asset Private Pool CI Global Sustainable Infrastructure Fund	Senior Vice-President, Portfolio Manager & Lead – Canadian Equities
Lee Goldman	CI Global Real Asset Private Pool CI Global REIT Private Pool	Senior Vice-President, Portfolio Manager - Equities
Darren Arrowsmith	CI Floating Rate Income Fund	Vice-President, Portfolio Manager – Fixed Income
Bradley Benson	CI Global High Yield Credit Private Pool	Vice-President, Portfolio Manager – Fixed Income

Name	Fund	Current position and office held with the portfolio adviser
James Dutkiewicz	CI Global Green Bond Fund	Senior Vice-President, Head of Fixed Income
Drummond Brodeur	CI Global Asset Allocation Private Pool	Senior Vice-President, Co-Head of Macroeconomic & FX Strategy
Matthew Strauss	CI Global Asset Allocation Private Pool	Senior Vice-President, Portfolio Manager & Lead – Global Equities
Peter Hofstra	CI Global Longevity Economy Fund	Senior Vice-President, Co-Head of Equities – Research
Greg Quickmire	CI Global Longevity Economy Fund	Vice-President, Portfolio Manager & Research Lead – Equities
Chris Couprie	CI Global REIT Private Pool	Vice-President, Portfolio Manager & Research Lead - Equities

Portfolio Sub-advisers

CI GAM, in its capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the funds. CI GAM is responsible for the investment advice given by the portfolio sub-advisers for the funds. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-advisers because they may be resident outside Canada and all or a substantial portion of their assets may be situated outside Canada. CI GAM is responsible for any loss that arises out of the failure of an international sub-adviser to meet standards prescribed by securities regulations.

CI Financial Corp., an affiliate of CI GAM, owns a majority interest in Marret Asset Management Inc. and an indirect minority interest in Munro Partners.

On the following pages are listed the portfolio sub-advisers, the funds they manage and details about the individual portfolio managers who are principally responsible for managing and making investment decisions in respect of the funds. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, the Manager is ultimately responsible for the advice given by the portfolio sub-advisers.

DoubleLine Capital LP

Tampa, United States

DoubleLine Capital LP (“*DoubleLine*”) is the portfolio sub-adviser to the CI DoubleLine Funds. The following individuals are principally responsible for managing the CI DoubleLine Funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Jeffrey Gundlach	CI DoubleLine Core Plus Fixed Income US\$ Fund CI DoubleLine Total Return Bond US\$ Fund	Chief Executive Officer, Chief Investment Officer
Jeffrey Sherman	CI DoubleLine Core Plus Fixed Income US\$ Fund	Deputy Chief Investment Officer
Andrew Hsu	CI DoubleLine Total Return Bond US\$ Fund CI DoubleLine Income US\$ Fund	Portfolio Manager
Ken Shinoda	CI DoubleLine Income US\$ Fund CI DoubleLine Total Return Bond US\$ Fund	Portfolio Manager
Morris Chen	CI DoubleLine Income US\$ Fund	Portfolio Manager

Generally, the agreement with DoubleLine may be terminated by the Manager by giving 60 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Marret Asset Management Inc.
Toronto, Ontario

Marret Asset Management inc. ("Marret") is the portfolio sub-adviser to CI Enhanced Short Duration Bond Fund. The following individuals are principally responsible for managing the fund:

Name	Fund	Current position and office held with the portfolio sub-adviser
Adam Tuer	CI Enhanced Short Duration Bond Fund	Co-CIO, Vice-President, Portfolio Manager & Head of Research
Adrian Prenc	CI Enhanced Short Duration Bond Fund	Co-CIO, Vice-President, Portfolio Manager & Chief Risk Officer

Generally, the agreement with Marret may be terminated by the Manager by giving 180 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Munro Partners
Melbourne, Australia

Munro Partners (“*Munro*”) is the portfolio sub-adviser to CI Munro Global Growth Equity Fund and CI Global Climate Leaders Fund. The following individuals are principally responsible for managing the funds:

Name	Fund	Current position and office held with the portfolio sub-adviser
Nick Griffin	CI Munro Global Growth Equity Fund CI Global Climate Leaders Fund	Founding Partner, Chief Investment Officer
Kieran Moore	CI Munro Global Growth Equity Fund CI Global Climate Leaders Fund	Partner, Portfolio Manager
James Tsinidis	CI Munro Global Growth Equity Fund CI Global Climate Leaders Fund	Partner, Portfolio Manager
Jeremy Gibson	CI Munro Global Growth Equity Fund CI Global Climate Leaders Fund	Partner, Portfolio Manager
Qiao Ma	CI Munro Global Growth Equity Fund CI Global Climate Leaders Fund	Portfolio Manager

Generally, the agreement with Munro may be terminated by giving 90 days’ prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Brokerage Arrangements

The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When the Manager does so, it ensures that the goods or services are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. The Manager obtains trade cost analysis conducted by an independent third party firm to ensure that the funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is its affiliate. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

Since the date of the last simplified prospectus, dealers or third parties provided research and order execution goods and services that included advice, analyses and reports regarding various subject matters relating to investments (including portfolio strategy, economic analysis, and statistic data about capital markets and securities). These reports and advice were provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and included analysis and reports concerning issuers, industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. The research and order execution goods and services also included trading software, market data, and custody, clearing and settlement services that were directly related to executed orders, as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services include portfolio managers, analysts and traders.

The names of such dealers and third parties are available upon request by calling CI GAM toll-free at 1-800-792-9355, by sending CI GAM an email at service@ci.com or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Trustee

The funds are unit trusts. As trustee for the funds, CI GAM controls and has authority over each fund's investments and cash in trust on behalf of the unitholders of the funds. CI GAM does not receive any additional fees for serving as trustee.

Custodian

CIBC Mellon Trust Company ("*CIBC Mellon*"), Toronto, Ontario, acts as custodian (the "*Custodian*") of the assets of each fund pursuant to an amended and restated Custodial Services Agreement dated April 11, 2022, as may be further supplemented, amended and restated from time to time (the "*Custodian Agreement*"). CIBC Mellon is independent of the Manager.

CIBC Mellon holds the assets of each fund in safekeeping. The Custodian Agreement gives CIBC Mellon the right to appoint sub-custodians. CIBC Mellon is paid a fee for acting as custodian of the funds. Either party may terminate the CIBC Custodian Agreement by giving at least 90 days' written notice, subject to certain conditions. Either party has the right to terminate the CIBC Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

Auditor

Ernst & Young LLP, Toronto, Ontario is the auditor of the funds.

Registrar and Transfer Agents

Mutual Fund Series units

As registrar and transfer agent for the Mutual Fund Series units of the funds, CI GAM keeps a record of all owners of fund units, processes orders and issues account statements to investors. CI GAM keeps the register in respect of the Mutual Fund Series units in Toronto, Ontario.

ETF Series units

TSX Trust Company, Toronto, Ontario acts as registrar and transfer agent for the ETF Series units of the funds. TSX Trust Company makes arrangements to keep a record of all unitholders of the ETF Series units and processes orders. TSX Trust Company keeps the register in respect of ETF Series units in Toronto, Ontario.

Securities Lending Agent

The Bank of New York Mellon, New York, New York (the "*Lending Agent*") acts as securities lending agent pursuant to an amended and restated securities lending authorization agreement dated December 19, 2022, as amended from time to time (the "*Securities Lending Agreement*"). The Lending Agent is independent of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower in respect of a fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The Manager and the funds will indemnify the Lending Agent and its affiliates, and the Lending Agent and its affiliates will indemnify the Manager and the funds, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages), suffered by the parties arising from: (i) the failure of certain indemnifying parties to perform any of their obligations under the Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by certain indemnifying parties in the Securities Lending Agreement, or (iii) the fraud, bad faith, wilful misconduct or reckless disregard of duties by certain indemnifying parties. The Lending Agent and certain of its affiliates will also indemnify the Manager and the funds in the case of

certain indemnifying parties' failure to meet the standard of care under the Securities Lending Agreement or for certain indemnifying parties' failure to return the loaned security upon termination of the Securities Lending Agreement. Either party may terminate the Securities Lending Agreement by giving the other party 30 days' written notice.

Brokers

When the funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser, authorized trader, or sub-adviser makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio adviser, authorized trader, or sub-adviser can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

Administrator and Valuation Agent

CIBC Mellon Global Securities Services Company, Toronto, Ontario, acts as the administrator and valuation agent (the "*Administrator and Valuation Agent*") of the funds pursuant to an amended and restated fund administration services agreement dated April 11, 2022, as may be further supplemented, amended and or/amended and restated from time to time (the "*Administration Agreement*") entered into with the Manager.

The Administrator and Valuation Agent provides accounting and valuation services and calculates the net income and net capital gains of the funds. The Manager may terminate the Administration Agreement upon 90 days' written notice to the Administrator and Valuation Agent or if the Custodian Agreement is terminated by either party. Either party may terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the Administration Agreement.

Promoter

The Manager is also the promoter of the funds. The Manager took the initiative in founding and organizing the funds and is, accordingly, the promoter of the funds within the meaning of securities legislation of certain provinces and territories of Canada.

Designated Broker

The Manager, on behalf of each fund, has entered into agreements with registered dealers pursuant to which each registered dealer (a "*Designated Broker*") has agreed to perform certain duties relating to the ETF Series units of the funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series units to satisfy the TSX's original listing requirements; (ii) to subscribe for ETF Series units on an ongoing basis, and (iii) to post a liquid two way market for the trading of ETF Series units on the TSX. Payment for ETF Series units must be made by the Designated Broker, and those ETF Series units will be issued by no later than the second Trading Day (as defined hereinafter) after the subscription notice has been delivered. In accordance with the agreements with the Designated Brokers, the Manager may require the Designated Brokers to subscribe for ETF Series units for cash.

ETF Dealers

The Manager, on behalf of the funds, may enter into various agreements with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, an "*ETF Dealer*") pursuant to which the ETF Dealers may subscribe for ETF Series units as described under "*Purchases, Switches and Redemptions – How to buy the funds – Purchasing ETF Series units*".

ETF Series units do not represent an interest or an obligation of a Designated Broker or ETF Dealers or any affiliate thereof and a unitholder of ETF Series units will not have any recourse against any such parties in respect of amounts payable by the funds to the Designated Broker or ETF Dealers.

No Designated Broker or ETF Dealer has been involved in the preparation of this simplified prospectus, nor has it performed any review of the contents of this simplified prospectus. The applicable Designated Broker and ETF Dealers do not act as underwriters of any fund in connection with the distribution of its ETF Series units under this simplified prospectus. Each Designated Broker and ETF Dealer is independent of the Manager. See the section entitled “*Conflicts of Interest*” for more details.

Independent Review Committee and Fund Governance

Independent Review Committee

Set out below is a list of the individuals who comprise the independent review committee (the “*IRC*”) for all of the funds:

- Karen Fisher (Chair)
- Thomas A. Eisenhower (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)
- John Sheedy (Member)*

**Effective October 6, 2022, Mr. John Sheedy became a member of the IRC.*

The IRC members perform a similar function as the IRC for other investment funds managed by the Manager or its affiliates.

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the funds and makes such reports available at the fund’s designated website at www.ci.com, or at the unitholder’s request and at no cost, by calling CI GAM 1-800-792-9355 or e-mailing service@ci.com.

Fund Governance

CI GAM (as trustee and the manager of the funds) has responsibility for the governance of the funds. Specifically, in discharging its obligations in its capacity as trustee and the manager, respectively, CI GAM is required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

National Instrument 81-107 Independent Review Committee for Investment Funds (“NI 81-107”) requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Code of Conduct and CI Personal Trading Policy (the “*Codes*”), which establish rules of conduct designed to ensure fair treatment of the funds’ unitholders and to ensure that at all times the interests of the funds and their unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisers. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager generally requires all portfolio sub-advisers to represent in their respective agreements that all investment activities will be conducted in compliance with all applicable rules and regulations, including those in relation to the use of derivatives.

Reporting to Unitholders

The Manager, on behalf of each fund, will in accordance with applicable laws furnish to each unitholder unaudited semi-annual financial statements and an interim management report of fund performance for the fund within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each fund will contain a statement of financial position, a statement of comprehensive income, a statement of changes in net assets attributable to holders of redeemable units, a statement of cashflows and a schedule of investment portfolio.

Any tax information necessary for unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the funds. Neither the Manager nor the registrar and transfer agents are responsible for tracking the adjusted cost base of a unitholder's units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their units and in particular how designations made by the fund to a unitholder affect the unitholder's tax position.

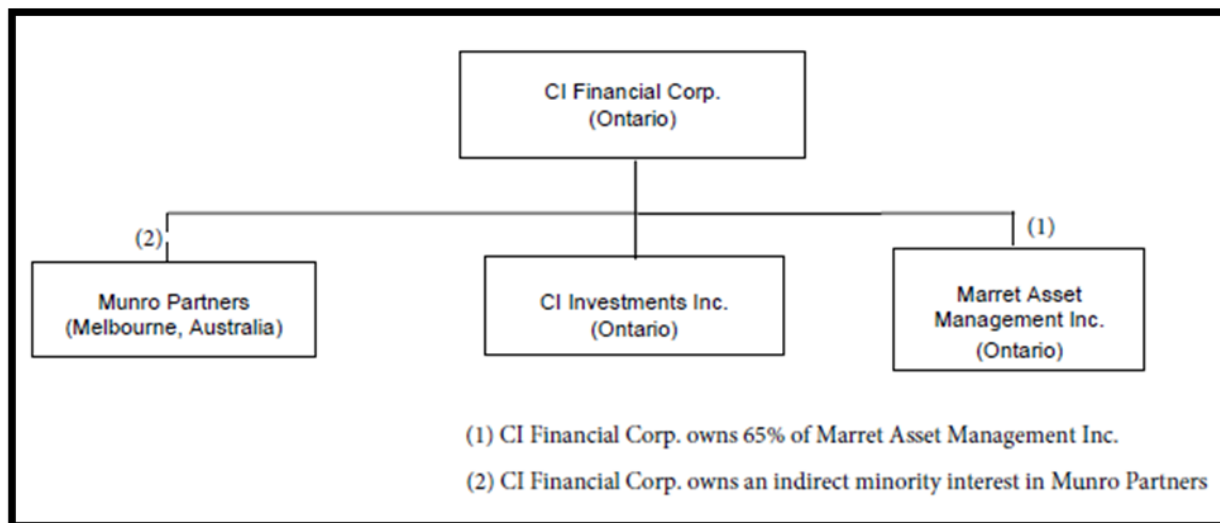
The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of funds. A unitholder or his or her duly authorized representative will have the right to examine the books and records of a fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of a fund.

Liquidity Risk Oversight Committee

The Manager has established a Liquidity Risk Oversight Committee, which is responsible for the oversight of policies and procedures related to measurement, monitoring, mitigation, and reporting of liquidity risks of the funds and is part of the Manager's broader risk management process. The committee is comprised of a diverse group of individuals with representatives from product development, risk management, compliance, portfolio management and fund operations.

Affiliated Entities

The following diagram illustrates the relationship between CI GAM and its affiliated entities that provide services to the funds:



The fees received from the funds by the affiliated entities are set out in the audited financial statements of the funds. No fees are paid by the funds to the distributors of the securities of the funds.

Dealer Manager Disclosure

The funds are considered dealer managed mutual funds and follow the dealer manager provisions prescribed by *National Instrument 81-102 Investment Funds ("NI 81-102")*. These provisions provide that the funds are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the Manager (or an affiliate or associate of the Manager) acts as an underwriter in the distribution of such securities, except in certain circumstances permitted by securities legislation. In addition, the funds are not permitted to make an investment in securities of an issuer of which a partner, director, officer or employee of the Manager (or its affiliates or associates) is a partner, director or officer, other than in circumstances permitted by securities legislation.

Policies and Practices

Policies Related to Short Selling

The funds may short sell as permitted by securities regulations. For details about how these funds engage in short selling, see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in short selling"* in Part B of the simplified prospectus.

The Manager has developed written policies and procedures to manage the risks related to short selling by the funds. Any agreements, policies and procedures that are applicable to a fund relating to short selling (including trading limits and controls in addition to those specified above) have been prepared and reviewed by senior management of the Manager. The decision to effect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. The Manager does not simulate stress conditions to measure risk in connection with the funds' short selling transactions.

Policies Related to the Use of Derivatives

Each fund may use derivatives. For details about how the funds use derivatives, see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds use derivatives"* in Part B of the simplified prospectus and Investment strategies under the sub-heading *"Investment strategies"* under the description of each fund in Part B of the simplified prospectus.

Derivatives are used by the funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Manager has developed policies and procedures to manage the risks related to trading in derivatives by the funds. These policies, procedures, limits and controls are set and reviewed by one or more employees designated by the Manager from time to time, who also generally review the risks associated with specific derivatives trading decisions. The Manager does not simulate stress conditions to measure risk in connection with the funds' use of derivatives. The individuals named under *"Responsibility for Mutual Fund Administration – Portfolio Adviser"* and *"Responsibility for Mutual Fund Administration – Portfolio Sub-advisers"* above are responsible for authorizing derivatives trading by their relevant funds.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

The funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how these funds engage in these transactions, see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions"* in Part B of the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

The Manager has developed written policies and procedures to manage the risks related to securities lending transactions, repurchase transactions and reverse repurchase transactions executed by the funds. A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase

transaction and not yet repurchased would exceed 50% of the net asset value of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The applicable custodian of the fund will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that the fund's agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

The Manager and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The Manager does not simulate stress conditions to measure risk in connection with the funds' use of securities lending, repurchase and reverse repurchase transactions.

Proxy Voting Policies and Guidelines

Policies and procedures

The Manager delegates proxy voting to the applicable fund's portfolio adviser or portfolio sub-adviser, as applicable, (each, an "*Adviser*") as part of the Adviser's general management of the fund assets, subject to oversight by the Manager. It is the Manager's position that applicable Advisers must vote all proxies in the best interest of the unitholders of the funds, as determined solely by the Adviser and subject to the Manager's Proxy Voting Policy and Guidelines and applicable legislation.

The Manager has established Proxy Voting Policy and Guidelines (the "*Guidelines*") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Adviser's own Proxy Voting Policy. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Adviser may not be able to vote, or where the costs of voting outweigh the benefits. Where a mutual fund managed by the Manager is invested in an underlying fund that is also managed by it, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for you to vote your share of those securities. Each Adviser is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon request, at no cost, by calling CI GAM toll-free at 1-800-792-9355 or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Conflicts of interest

Situations may exist in which, in relation to proxy voting matters, the Manager or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of the Manager or the Adviser and the interests of unitholders. Where the Manager or an Adviser is aware of such a conflict, the Manager or the Adviser must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of unitholders, and in a manner consistent with the Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Disclosure of proxy voting record

After August 31 of each year, unitholders of the funds may obtain upon request to the Manager, free of charge, the proxy voting records of the funds for the year ended June 30 for that year. These documents also will be made available on the funds' designated website at www.ci.com.

Remuneration of Directors, Officers and Trustees

Directors and Officers

The management functions of each fund are carried out by employees of the Manager. The funds do not have employees.

Independent Review Committee

IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to unitholders of the funds. Generally, the Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by us with the result that only a small portion of such fees are allocated to any single fund. The members of the IRC are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Trustee

CI GAM does not receive any additional fees for serving as trustee.

Material Contracts

The following are details about the material contracts of the funds. You can view copies of the contracts at the Manager's head office during regular business hours:

CI Global Asset Management
15 York Street, Second Floor
Toronto, Ontario
M5J 0A3

Declarations of Trust

Each of the funds (other than CI Enhanced Short Duration Bond Fund) has been established as a mutual fund trust under the laws of Ontario pursuant to an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented, amended or restated from time to time (the "*CI Declaration of Trust*").

CI Enhanced Short Duration Bond Fund has been established as a mutual fund trust under the laws of Ontario pursuant to an amended and restated declaration of trust dated April 21, 2021, as may be supplemented, amended and restated from time to time (the "*FSB Declaration of Trust*", and together with the CI Declaration of Trust, the "*Declarations of Trust*"). The Declarations of Trust set out the terms and conditions that apply to the funds. The Declarations of Trust may be amended from time to time to add or delete a mutual fund or to add or delete a new series of units.

Management Agreement

Under an amended and restated master management agreement dated July 18, 2008, as amended, between the Manager and the funds (except for CI Enhanced Short Duration Bond Fund) (the "*Master Management Agreement*"), the Manager is responsible for managing the investment portfolio of the funds. The schedule to the Master Management Agreement may be amended from time to time to add or delete a mutual fund or to add or delete a

series of units. In the case of CI DoubleLine Funds, CI Enhanced Short Duration Bond Fund, CI Global Climate Leaders Fund and CI Munro Global Growth Equity Fund, the Manager has engaged a portfolio sub-adviser to provide investment advice to the funds. You will find more information about the portfolio sub-advisers under “*Responsibility for Mutual Fund Administration – Portfolio Sub-advisers*” section above. The Manager is responsible for the advice given by the portfolio sub-advisers.

The Master Management Agreement permits the Manager to resign as manager of any fund after giving 60 days’ notice to the trustee or directors of the fund.

The Master Management Agreement permits investors to terminate the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose by the trustee. To be valid, at least 33% of the units held by unitholders must be represented at the meeting.

The funds are responsible for paying their management fees and applicable administration fees.

Custodian Agreement

CIBC Mellon Trust Company is the custodian of the assets of the funds pursuant to the Custodian Agreement. Either party may terminate the Custodian Agreement by giving at least ninety (90) days’ written notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

You will find more information about the custodians under “*Responsibility for Mutual Fund Administration – Custodian*” above.

Investment Advisory Agreements

The portfolio sub-advisers listed under “*Responsibility for Mutual Fund Administration – Portfolio Sub-advisers*” above are responsible for managing the investment portfolio of each applicable fund as specified in the section, pursuant to the investment advisory agreements referred to therein. The Manager considers each investment advisory agreement to be material to each fund.

Legal Proceedings

Class Action

The Manager is a party to two class action proceedings brought by investors in the Manager’s mutual funds (which did not include the funds offered by this simplified prospectus), in each case asking for unspecified damages resulting from the Manager’s alleged failure to implement measures to fully protect the funds’ investors against costs of frequent trading activity. These proceedings were instituted in 2004 in the provinces of Ontario and Quebec. The liability trial of the Ontario class action was completed in June 2022, and the court released its decision on February 13, 2023. The court found that the Manager did not breach its fiduciary duties but was negligent, and therefore directed the matter to proceed to a damages trial. The issues addressed by the court were the subject of a settlement reached with the Ontario Securities Commission (the “OSC”) on December 10, 2004. The Manager paid \$49.3 million to investors as part of that settlement, which will be accounted for when considering damages. The Quebec class action has completed the discovery stage. The parties are preparing expert reports and anticipate being ready for a pre-trial in 2024. It is unlikely a trial will be held until 2025.

2016 OSC Settlement

In April 2015, the Manager discovered an administrative error affecting certain funds (which did not include the funds offered by this simplified prospectus). Approximately \$156.1 million of interest had not been properly recorded as an asset in the accounting records of certain funds, on total assets of approximately \$9.8 billion as of May 29, 2015, with the result being that the net asset values of such funds, and any funds that had invested in such funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of such funds and was never commingled with the property of the Manager. Once the error was discovered, the Manager, with the assistance of an independent consulting firm, undertook a comprehensive investigation into how the error occurred and developed a plan to put affected investors into the economic position they would have been in if the

interest had been recorded (the “Plan”). The Manager also enhanced its systems and processes to help prevent similar errors from occurring in the future. The Manager self-reported the error to the OSC. On February 10, 2016, the Manager entered into a no-contest settlement agreement with the OSC in connection with the administrative error. As part of the no-contest settlement agreement, the Manager agreed to, among other things, implement the Plan and make a voluntary payment of \$8 million (and \$50,000 towards costs) to the OSC. The implementation of the Plan was completed in July 2022.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated websites of the funds this document pertains to can be found at www.ci.com.

Valuation of Portfolio Securities

In calculating the NAV, the funds value the various assets as described below. The Manager may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of asset	Method of valuation
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivables; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	Valued at full face value unless CI GAM determines the asset is not worth full face value, in which case CI GAM will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by CI GAM. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture, or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, CI GAM will determine a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, CI GAM will calculate the value in a manner that it believes accurately reflects fair value. If CI GAM believes stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, it can value the security at a price CI GAM believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that CI GAM believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options,	The current market value.

Type of asset	Method of valuation
debt-like securities, warrants, and rights	
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of the fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts, and swaps	Valued according to the gain or loss the fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.
Assets valued in foreign currency; deposits and contractual obligations payable to a fund in a foreign currency; and liabilities and contractual obligations the fund must pay in a foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time on the Valuation Day.
Precious metals (certificates or bullion) and other commodities	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds, other than exchange-traded mutual funds.	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Day, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities.

CIBC Mellon Global Securities Services Company has been appointed to perform valuation services for the funds. Any valuation services will be done using the methods of valuation described above.

The following are liabilities of the funds:

- all bills and accounts payable;
- all administrative expenses payable and/or accrued;
- all contractual obligations to pay money or property, including distributions the fund has declared but not yet paid, provided that any unpaid distribution (including any tax required by law to be deducted therefrom) declared payable in respect of any units of an ETF Series of a fund to unitholders of record of the units of an ETF Series of a fund on a distribution record date shall be deemed to be a liability of the fund only in respect of a Valuation Day that occurs during the period commencing on and including the business day that the rules of the exchange provide such units will commence trading on an ex-dividend basis and ending on and including the business day that is the distribution payment date for that distribution;
- allowance that the Manager has approved for taxes or contingencies; and
- all other fund liabilities except liabilities to investors for outstanding units.

National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) requires each fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, each fund calculates the fair value of its

assets and liabilities using the valuation policies described above. The financial statements of each fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the NAV used by the fund for all other purposes, if applicable.

Each transaction of purchase or sale of a portfolio asset effected by a fund shall be reflected by no later than the next time that the NAV of the fund and the NAV per unit of the fund is calculated.

Any valuation services will be done using the methods of valuation described above. When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund's NAV.

Calculation of Net Asset Value

Mutual Fund Series Units

Net asset value or NAV per Mutual Fund Series unit

The “net asset value” or “NAV” per unit of each Mutual Fund Series of a fund is the price used for all purchases, switches or redemptions of units. The price at which units are issued or redeemed is based on the next NAV per unit determined after receipt of the purchase, switch or redemption order.

All transactions are based on the Mutual Fund Series’ NAV per unit of the particular fund. The Manager calculates NAV of each fund and each of its Mutual Fund Series at 4:00 p.m. (Eastern time) (the “Valuation Time”) on each “Valuation Day”, which is any day that the Manager is open for a full day of business.

How the Manager calculates NAV per Mutual Fund Series unit

The NAV per unit for Series A, E, EF, F, I, O and P units of the funds (except for CI DoubleLine Funds) is determined in Canadian dollars. The NAV per unit for Series AH, FH, IH and PH units of the funds (except for CI DoubleLine Funds) is determined in U.S. dollars.

In the case of CI DoubleLine Funds, the NAV per unit for Series A, F, I and P units is determined in U.S. dollars, and the NAV per unit for Series AH, FH, IH and PH units is determined in Canadian dollars.

A separate NAV per unit is calculated for each Mutual Fund Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the ETF Series), subtracting any liabilities of the particular Mutual Fund Series, and dividing the balance by the number of units held by investors in such Mutual Fund Series of the fund. Please note that the NAV per unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by such Hedged Series will accrue solely to it.

When you place your order through a representative, the representative sends it to us. If the Manager receives your properly completed order before 4:00 p.m. Eastern time on a Valuation Day, the Manager will process it using that day’s NAV. If the Manager receives your order after that time, the Manager will use the NAV on the next Valuation Day. The Valuation Day used to process your order is called the “trade date”.

Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per unit of a Mutual Fund Series of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds’ designated website at www.ci.com.

ETF Series Units

Net asset value or NAV per ETF Series unit

Each fund issues ETF Series units directly to the Designated Broker and ETF Dealers. The ETF Series units are offered for sale at a price equal to the NAV of the ETF Series units determined at the Valuation Time on the effective date of the subscription order on each “Trading Day”, meaning a day on which a session of the stock exchange on which ETF Series units are listed is held. From time-to-time and as may be agreed between a fund and the Designated Broker or an ETF Dealer, such Designated Broker and ETF Dealer may deliver a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the fund (a “Basket of Securities”) as payment for the ETF Series units. See “Purchases, Switches and Redemptions – How to buy the funds – Purchasing ETF Series units – Issuance of ETF Series Units”.

The ETF Series units of the funds are listed on the TSX and investors are able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

How the Manager calculates NAV per ETF Series unit

The NAV per unit for the ETF C\$ Series, ETF C\$ Unhedged Series and ETF C\$ Hedged Series is determined in Canadian dollars. The NAV per unit for ETF US\$ Series and ETF US\$ Hedged Series is determined in U.S. dollars.

A separate NAV per unit is calculated for each ETF Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the Mutual Fund Series), subtracting any liabilities of the particular ETF Series, and dividing the balance by the number of units held by investors in such ETF Series of the fund. Please note that the NAV per unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains of hedging transactions undertaken by each such Hedged Series will accrue solely to it.

The Manager calculates NAV of each fund and each of its ETF Series at the Valuation Time on each Valuation Day. The NAV per unit of an ETF Series of a fund so determined will remain in effect until the next Valuation Day. Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per unit of an ETF Series of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds' designated website at www.ci.com.

Purchases, Switches and Redemptions

Mutual Fund Series Units

You can buy funds, transfer from one fund to another mutual fund managed by the Manager or change units of one Mutual Fund Series to another Mutual Fund Series of the same fund through a qualified representative. “*Transferring*”, which involves moving money from one investment to another, is also known as “*switching*”.

You can sell your fund investment either through your representative or by contacting the Manager directly. Selling your investment is also known as “*redeeming*”.

The price at which units are issued or redeemed is based on the next NAV per unit determined after receipt of the purchase, switch or redemption order. The Manager calculates NAV of each fund and each of its Mutual Fund Series at the Valuation Time on each Valuation Day.

ETF Series Units

Each fund issues ETF Series units directly to the Designated Broker and ETF Dealers. The ETF Series units are offered for sale at a price equal to the NAV of the ETF Series units determined at the Valuation Time on the effective date of the subscription order on each Trading Day. From time-to-time and as may be agreed between a fund and the Designated Broker or an ETF Dealer, such Designated Broker and ETF Dealer may deliver a group of securities and/or assets determined by the Manager from time to time representing the Basket of Securities as payment for the ETF Series units. See “*Purchases, Switches and Redemptions – How to buy the funds – Purchasing ETF Series units – Issuance of ETF Series Units*”.

The ETF Series units of the funds are listed on the TSX and investors are able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

Currency purchase options for Mutual Fund Series units of CI DoubleLine Funds

Series A, F, I and P units of CI DoubleLine Funds and the Canadian Dollar Purchase Option

The “*Canadian Dollar Purchase Option*” is a way to use Canadian dollars to purchase Series A, F, I and P units of a CI DoubleLine Fund that have a base currency in U.S. dollars.

If you purchase a fund using the Canadian Dollar Purchase Option:

- the Manager will process your trade based on the Canadian dollar NAV by taking the U.S. dollar NAV and converting it to a Canadian dollar amount using the prevailing exchange rate on the day your order is received;
- any cash distributions that are paid to you will be paid in Canadian dollars. The Manager will calculate the amount of each of these payments by taking the U.S. dollar amount that you would have received (had you not chosen the Canadian dollar purchase option) and converting it to a Canadian amount using the prevailing exchange rate on the day the distribution is paid;
- if you choose to redeem units, you will receive the redemption proceeds in Canadian dollars. The Manager will calculate the proceeds based on the Canadian dollar NAV, by taking the U.S. dollar NAV and converting it to a Canadian dollar amount using the prevailing exchange rate on the redemption trade date.

The Canadian Dollar Purchase Option is provided as a convenience for purchasing, transferring and redeeming Series A, F, I and P units of the CI DoubleLine Funds with Canadian dollars and is not a means to effect currency arbitrage. **The overall fund's performance will be the same regardless of whether you purchase units in Canadian or U.S. dollars; however, the performance of your investment in the series purchased in U.S. dollars may differ from that of the same series of units purchased in Canadian dollars due to fluctuations in the U.S.-Canadian dollar exchange rate, and as such purchasing such series of a fund in Canadian dollars will not shield you from, or act as a hedge against, such currency fluctuations. Please speak to your representative about Hedged Series if you would like to hedge against such currency fluctuations.**

Hedged Series

Series AH, FH, IH and PH units of the CI DoubleLine Funds are offered and valued in Canadian dollars only.

U.S. Dollar Purchase Option for Mutual Fund Series units of Certain Funds

For series of the funds (other than CI DoubleLine Funds) that are valued in Canadian dollars, they may be available for purchase in U.S. dollars ("*U.S. Dollar Purchase Option*"). Currently the U.S. Dollar Purchase Option is available for Series A units of CI Enhanced Short Duration Bond Fund. We may offer the U.S. Dollar Purchase Option in respect of additional funds or series in the future at any time, at our discretion and without prior notice. Please speak to your representative regarding the availability of the U.S. Dollar Purchase Option in respect of particular series or funds.

If you purchase a fund using the U.S. Dollar Purchase Option:

- the Manager will process your trade based on the U.S. dollar NAV by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the day your order is received;
- any cash distributions that are paid to you will be paid in U.S. dollars. The Manager will calculate the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. amount using the prevailing exchange rate on the day the distribution is paid;
- if you choose to redeem units, you will receive the redemption proceeds in U.S. dollars. The Manager will calculate the proceeds based on the U.S. dollar NAV, by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date.

A U.S. Dollar Purchase Option is provided as a convenience for purchasing, transferring and redeeming certain series of securities in funds with U.S. dollars and is not a means to effect currency arbitrage. **The overall fund's performance will be the same regardless of whether you purchase units in Canadian or U.S. dollars; however, the performance of your investment in the series purchased in Canadian dollars may differ from that of the same series of units purchased in U.S. dollars due to fluctuations in the U.S.-Canadian dollar exchange rate, and as such purchasing such series of a fund in U.S. dollars will not shield you from, or act as a hedge against, such currency fluctuations. Please speak to your representative about the availability of Hedged Series if you would like to hedge against such currency fluctuations.**

Hedged Series

Series AH, FH, IH and PH units of the funds (other than CI DoubleLine Funds), if available, are offered and valued in U.S. dollars only.

About different types of units

Each fund offers one or more series of units. You will find a list of all of the funds and the series of units they offer on the front cover of this simplified prospectus.

Each series of units offered by a fund is different from other series offered by that fund. These differences are summarized below.

Series	Features
Generally available	
Series A units	Series A units are available to all investors.
Series AH units	<p>Series AH units are similar to Series A units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in Canadian dollars (in the case of CI DoubleLine Funds) or U.S. dollars (in the case of all other applicable funds) and hedge against currency fluctuations between the Canadian dollar and U.S. dollar.</p> <p>Series AH units are available for purchase in Canadian dollars only (in the case of CI DoubleLine Funds) or U.S. dollars only (in the case of other applicable funds).</p>
ETF C\$ Series units	<p>The ETF C\$ Series units are listed on the TSX. Investors are able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.</p> <p>ETF C\$ Series units are available for purchase in Canadian dollars only.</p>
ETF C\$ Hedged Series units	<p>The ETF C\$ Hedged Series units are listed on the TSX and investors are able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.</p> <p>ETF C\$ Hedged Series units are similar to ETF US\$ Series units of the same funds, but are intended for investors who wish to purchase and redeem units of a fund in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar.</p> <p>ETF C\$ Hedged Series units are available for purchase in Canadian dollars only.</p>
ETF C\$ Unhedged Series units	<p>The C\$ Unhedged Series units are listed on the TSX and investors are able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.</p> <p>ETF C\$ Unhedged Series units are similar to ETF US\$ Series units of the same funds, but are intended for investors who wish to purchase and redeem units of a fund and receive distributions in Canadian dollars. This series is offered as a convenience for purchasing and redeeming ETF US\$ Series units with Canadian dollars and is not a means to hedge against currency fluctuations between the Canadian and U.S. dollar.</p> <p>ETF C\$ Unhedged Series units are available for purchase in Canadian dollars only.</p>
ETF US\$ Series units	The ETF US\$ Series units are listed on the TSX and investors are able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Series	Features
	<p>ETF US\$ Series units are available for purchase in U.S. dollars only.</p> <p>With respect to ETF US\$ Series units of CI Enhanced Short Duration Bond Fund, these units are intended for investors who wish to purchase and redeem units in U.S. dollars and hedge against currency fluctuations between the U.S. dollar and Canadian dollar.</p>
ETF US\$ Hedged Series units	<p>The ETF US\$ Hedged Series units are listed on the TSX. Investors are able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.</p> <p>ETF US\$ Hedged Series units are intended for investors who wish to purchase and redeem units in U.S. dollars and hedge against currency fluctuations between the U.S. dollar and Canadian dollar.</p> <p>ETF US\$ Hedged Series units are available for purchase in U.S. dollars only.</p>
Series P units	<p>Series P units are available to all investors. No management fees are charged to the funds with respect to Series P units; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative's firm). Investors who hold Series P units with an account minimum of \$100,000 in qualifying investments with us may also benefit from reduced management fees via a tiered management fee schedule. In certain circumstances where an investor or investors have an aggregate of \$100,000 in qualifying investments with us, the minimum account investment within CI Prestige may be waived.</p>
Series PH units	<p>Series PH units are similar to Series P units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in Canadian dollars (in the case of CI DoubleLine Funds) or U.S. dollars (in the case of other applicable funds) and hedge against currency fluctuations between the Canadian and U.S. dollar.</p> <p>Series PH units are available for purchase in Canadian dollars only (in the case of CI DoubleLine Funds) or U.S. dollars only (in the case of other applicable funds).</p>
<i>Available to fee-based accounts</i>	
Series F units	<p>Series F units are generally only available to investors who have a fee-based account with their representative's firm or an account with a discount broker (or other dealers who do not make a suitability determination). Investors who participate in fee-based programs through their representative's firm pay their representative's firm an investment advisory fee directly. Since the Manager pays no commissions or trailing commissions to dealers in respect of Series F units, the Manager charges a lower management fee to a fund in respect of this series than the Manager may charge the fund for its other series of units. In certain cases, however, the Manager may collect the investment advisory fee on behalf of the representative's firm, which the investor negotiates with his or her representative (acting on behalf of the</p>

Series	Features
	representative's firm). Availability of Series F units through your representative's firm is subject to our terms and conditions.
Series FH units	<p>Series FH units are similar to Series F units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in Canadian dollars (in the case of CI DoubleLine Funds) or U.S. dollars (in the case of other applicable funds) and hedge against currency fluctuations between the Canadian and U.S. dollar.</p> <p>Series FH units are available for purchase in Canadian dollars only (in the case of CI DoubleLine Funds) or U.S. dollars only (in the case of other applicable funds).</p>
Available to institutional investors	
Series I units	<p>Series I units are available only to institutional clients and investors who have been approved by us and have entered into a Series I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. The minimum initial investment for Series I units is determined when the investor enters into a Series I Account Agreement with us. No management fees are charged to the funds with respect to Series I units; each investor negotiates a separate management fee which is payable directly to us. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative's firm).</p>
Series IH units	<p>Series IH units are similar to Series I units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in Canadian dollars (in the case of CI DoubleLine Funds) or U.S. dollars (in the case of other applicable funds) and hedge against currency fluctuations between the Canadian and U.S. dollar.</p> <p>Series IH units are available for purchase in Canadian dollars only (in the case of CI DoubleLine Funds) or U.S. dollars only (in the case of other applicable funds).</p>
Closed to new investors; Available only to certain investors	
Series E units	<p>Series E units are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige.</p>
Series EF units	<p>Series EF units are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige.</p> <p>Series EF units are generally only available to qualified investors who have a fee-based account with their representative's firm, or an account with a discount broker (or other dealer who does not make a suitability determination). Qualified investors who have a fee-based account pay their</p>

Series	Features
	representative's firm an investment advisory fee directly. Since the Manager pays no commissions or trailing commissions in respect of Series EF units, the Manager charges a lower management fee to a fund in respect of this series than the Manager may charge the fund for its Series E units. You can only buy this series if your representative's firm and we approve it. Availability of this series through your representative's firm is subject to our terms and conditions.
Series O units	<p>Series O units are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige.</p> <p>No management fees are charged to the funds with respect to Series O units; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf the representative's firm).</p>

Series E and O units of CI Enhanced Short Duration Bond Fund

Series E and O units of CI Enhanced Short Duration Bond are available only to investors who previously participated in PIM (the predecessor program to CI Prestige) or are eligible to join existing Family Groups that were established under PIM. Investors of Series O units may benefit from reduced management fees via a tiered management fee schedule and investors of Series E units may benefit from management fee reductions via management fee distributions.

Account(s) belonging to members of the same family may be linked to existing Family Groups that were established under PIM to qualify new investors to hold Series E and O units. Please speak with your representative to see if you are eligible to hold these units by linking your accounts(s) to an existing Family Group that was established under PIM. If it is available, you must advise your representative of qualifying accounts that you wish to link as part of the Family Group and your representative will complete and submit an account linking form to us. You are responsible for ensuring that your representative is aware of all of the accounts that you wish to link.

How to buy the funds

Purchasing Mutual Fund Series units

You can invest in any Mutual Fund Series units of the funds by completing a purchase application, which you can get from your representative.

In the case of each fund (except for the Private Pools), the minimum initial investment for Series A, AH, F, FH, P and PH units of each fund, as applicable, is \$500. The minimum initial investment for Series A and F units of each Private Pool is \$25,000. The minimum for each subsequent investment is \$25.

The minimum initial investment for Series I or IH units is determined by the Manager when you enter into a Series I or IH Account Agreement with the Manager.

These amounts are determined from time to time by the Manager, in the Manager's sole discretion. They may also be waived by the Manager and are subject to change without prior notice. Currently, the minimum investment amount for the Private Pools is waived for investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with the Manager.

Your representative's firm or the Manager will send you a confirmation once the Manager has processed your order. If you buy through the pre-authorized chequing plan described in the section entitled "*Optional Services – Pre-Authorized Chequing Plan for Mutual Fund Series Units*", the Manager will send you a confirmation only for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund, the number and series of units you bought, the purchase price and the trade date. The Manager does not issue certificates of ownership for the funds.

The Manager may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative's firm, without interest, once the payment clears. If the Manager accepts your order but does not receive payment within two business days, it will redeem your Mutual Fund Series units on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your representative's firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

You and your representative are responsible for ensuring that your purchase order is accurate and that the Manager receives all necessary documents and/or instructions. If the Manager receives a payment or a purchase order that is otherwise valid but fails to specify a mutual fund, or if any other documentation in respect of your purchase order is incomplete, the Manager may invest your money in Series A units of CI US Money Market Fund or CI Money Market Fund, as applicable, under the initial sales charge option at 0% sales charge. An investment in CI US Money Market Fund or CI Money Market Fund, as applicable, will earn you daily interest until the Manager receives complete instructions regarding the mutual fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable switch date. For more information regarding CI US Money Market Fund or CI Money Market Fund, please see the simplified prospectus and fund facts of these funds which can be found on the Manager's website at www.ci.com or at www.sedar.com.

From time to time, the Manager may close certain funds to new purchasers. Where a fund is closed to new purchasers, the Manager may still permit new investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with the Manager to purchase units of the fund.

Purchasing ETF Series units

The ETF Series units of the funds are listed on the TSX and investors are able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

ETF Series units of each fund are offered for sale on a continuous basis by this simplified prospectus, and there is no maximum number of such units that may be issued. Investors may incur customary brokerage commissions in buying or selling the ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

From time to time as may be agreed to by a fund and the Designated Broker and ETF Dealers, the Designated Broker and ETF Dealers may agree to accept constituent securities of the fund as payment for ETF Series units from prospective purchasers.

Investors may incur customary brokerage commissions in buying or selling the ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

Fund	Series	Ticker Symbol
CI DoubleLine Core Plus Fixed Income US\$ Fund	ETF US\$ Series	CCOR.U
	ETF C\$ Hedged Series	CCOR
	ETF C\$ Unhedged Series	CCOR.B

Fund	Series	Ticker Symbol
CI DoubleLine Income US\$ Fund	ETF US\$ Series	CINC.U
	ETF C\$ Hedged Series	CINC
	ETF C\$ Unhedged Series	CINC.B
CI DoubleLine Total Return Bond US\$ Fund	ETF US\$ Series	CDLB.U
	ETF C\$ Hedged Series	CDLB
	ETF C\$ Unhedged Series	CDLB.B
CI Enhanced Short Duration Bond Fund	ETF C\$ Series	FSB
	ETF US\$ Series	FSB.U
CI Floating Rate Income Fund	ETF C\$ Series	CFRT
CI Global Asset Allocation Private Pool	ETF C\$ Series	CGAA
CI Global Climate Leaders Fund	ETF C\$ Series	CLML
	ETF US\$ Hedged Series	CLML.U
CI Global Green Bond Fund	ETF C\$ Series	CGRB
	ETF US\$ Hedged Series	CGRB.U
CI Global High Yield Credit Private Pool	ETF C\$ Series	CGHY
	ETF US\$ Hedged Series	CGHY.U
CI Global Infrastructure Private Pool	ETF C\$ Series	CINF
CI Global Longevity Economy Fund	ETF C\$ Series	LONG
CI Global Real Asset Private Pool	ETF C\$ Series	CGRA
CI Global REIT Private Pool	ETF C\$ Series	CGRE
CI Global Sustainable Infrastructure Fund	ETF C\$ Series	CGRN
	ETF US\$ Hedged Series	CGRN.U
CI Munro Global Growth Equity Fund	ETF C\$ Series	CMGG
	ETF US\$ Hedged Series	CMGG.U

Issuance of ETF Series Units

ETF Series units of each fund are issued and sold on a continuous basis and there is no maximum number of units that may be issued.

To Designated Broker and ETF Dealers

All orders to purchase ETF Series units directly from a fund must be placed by a Designated Broker or ETF Dealers. Each fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or an ETF Dealer. No fees will be payable by a fund to the Designated Broker or an ETF Dealer in connection with the issuance of ETF Series units. On the issuance of ETF Series units, the Manager may, at its discretion, charge an

administrative fee to an ETF Dealer or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the ETF Series units.

On any Trading Day, the Designated Broker or an ETF Dealer may place a subscription order for the prescribed number of ETF Series units (“PNU”) or integral multiple PNU of a fund.

If a subscription order for ETF Series units of a fund is received by a fund at or before 9:00 a.m. (Eastern time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the fund will generally issue to an ETF Dealer or the Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The fund must receive payment for the ETF Series units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a fund, an ETF Dealer or the Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time representing the Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the PNU of the fund determined at the Valuation Time on the effective date of the subscription order.

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the PNU of a fund determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, any fees payable in connection with cash-only payments for subscriptions of a PNU of the fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Basket of Securities for each fund will be made available to such fund’s Designated Broker and ETF Dealers on each Trading Day. The Manager will, except when circumstances prevent it from doing so, publish the PNU for each fund following the close of business on each Trading Day on its website, www.ci.com. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

To the Designated Broker in Special Circumstances

ETF Series units may be issued by a fund to the Designated Broker in connection with the rebalancing of and adjustments to the fund or its portfolio and when cash redemptions of ETF Series units occur as described below under “*Exchange and Redemption of ETF Series Units – Redemption of ETF Series units for cash*”.

To Unitholders as Reinvested Distributions

In addition to the issuance of ETF Series units as described above, ETF Series units of a fund may be issued to unitholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the fund. See “*Optional Services – Distribution Reinvestment Plan for ETF Series Units*”.

Special Considerations for Unitholders

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Series units. In addition, each fund is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a unitholder to acquire more than 20% of the ETF Series units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

Purchase options for Mutual Fund Series Units

Purchasing Mutual Fund Series units

There is usually a charge for investing in Series A, AH and E units. You may only purchase these units under the initial sales charge option for new purchases. You may only switch into Series A or AH units of the funds (other than Private Pools) under a standard deferred sales charge option, intermediate deferred sales charge option or low-load sales charge option, as applicable (each a “*deferred sales charge option*”) if it is available and if you already hold securities purchased under a deferred sales charge option of a mutual fund managed by the Manager.

Series EF, F, FH, I, IH, O, P and PH units of each fund can be purchased only through the no load option.

Initial sales charge option

With the initial sales charge option, you usually pay a sales commission to your representative’s firm when you buy Mutual Funds Series units of a fund. The sales commission is a percentage of the amount you invest, negotiated between you and your representative’s firm, and cannot exceed 5% of the amount you invest. The Manager deducts the commission from your purchase and pays it to your representative’s firm. See “*Dealer Compensation*” and “*Fees and Expenses*” in Part A of the simplified prospectus for details.

Investment advisory fee option

For Series I, IH, O, P and PH units, you negotiate an investment advisory fee with your representative (acting on behalf of the representative’s firm), which is paid to your representative’s firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative’s firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly basis for Series I and IH units, and on a quarterly basis for Series O, P and PH units.

For Series I, IH, O, P and PH units, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account.

For Series EF, F and FH units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative’s firm) and paid to his or her firm directly. In certain cases, for Series F and FH units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative’s firm by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of each applicable series of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative’s firm. The investment advisory fee is payable by you to your representative’s firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable taxes, including G.S.T., H.S.T. and any applicable provincial taxes, and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see “*Fees and Expenses*” in Part A of the simplified prospectus.

How to sell your Mutual Fund Series units

To sell your Mutual Fund Series units, send your signed instructions in writing to your representative or to the Manager. Once the Manager receives your order, you cannot cancel it. The Manager will send you a confirmation once it has processed your order. The Manager will send your payment within two business days of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

Your signature on your instructions must be guaranteed by a bank, trust company, or representative’s firm if the sale proceeds are:

- more than \$25,000, or
- paid to someone other than the registered owner.

If the registered owner of the units is a corporation, partnership, agent, fiduciary or surviving joint owner, the Manager may require additional information. If you are unsure whether you need to provide a signature guarantee or additional information, check with your representative or the Manager.

Selling deferred sales charge units

If you hold units under a deferred sales charge option and you sell them before the applicable deferred sales charge schedule has expired, the Manager will deduct the redemption fee from your sale proceeds. The redemption fee described in the simplified prospectus that was in effect when you first purchased your units will apply.

The Manager sells deferred sales charge units in the following order:

- units that qualify for the free redemption right,
- units that are no longer subject to the redemption fee, and
- units that are subject to the redemption fee.

All units are sold on a first bought, first sold basis. With respect to units you received from reinvested distributions, as such reinvested units are attributed back to each related tranche of “*original*” units purchased as determined by date, the Manager would sell such reinvested units in the same proportion as we sell units from the original investment.

Free redemption of standard deferred sales charge or intermediate deferred sales charge units

Each year, you can sell some of your standard deferred sales charge or intermediate deferred sales charge units that would otherwise be subject to the redemption fee at no charge. This is called your “*free redemption right*”. The Manager calculates the available number of units as follows:

- 10% of the number of standard deferred sales charge or intermediate deferred sales charge units you hold in the current calendar year, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, **plus**
- 10% of the number of standard deferred sales charge or intermediate deferred sales charge units you held on December 31 of the preceding year that are subject to the redemption fee, **minus**
- the number of units you would have received if you had reinvested any cash distributions you received during the current calendar year.

The Manager may modify or discontinue your free redemption right at any time in our sole discretion. The free redemption right only applies if your units remain invested for the full deferred sales charge schedule. In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeem your units before the deferred sales charge schedule has expired, you will have fewer units for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. This compensates the Manager for the units redeemed under the free redemption right. In other words, even if you redeemed units under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any units under the free redemption right.

If you do not wish to sell the units you would be entitled to sell under this free redemption right in any year, you can ask the Manager to change those units from standard deferred sales charge or intermediate deferred sales charge units to initial sales charge units. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that the Manager will pay your representative’s firm. See “*Dealer Compensation*” for details. The Manager does not automatically switch such units to initial sales charge units, so you may wish to exercise your free redemption right in order to not lose such entitlement.

How the Manager calculates the redemption fee

The redemption fee applies once you have sold:

- all of your deferred sales charge units under the free redemption right, and
- all of your deferred sales charge units that are no longer subject to the redemption fee.

The Manager calculates the redemption fee as follows:

$$\begin{array}{ccccccc} \text{number of} & & \times & & \text{cost of original} & & \times & & \text{the redemption} \\ \text{securities you are} & & & & \text{investment per} & & & & \text{fee rate} \\ \text{selling} & & & & \text{security} & & & & \end{array}$$

In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your units before the deferred sales charge schedule has expired, you will have fewer units for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. See *“Purchases, Switches and Redemptions – How to sell your Mutual Fund Series units – Free redemption of standard deferred sales charge or intermediate deferred sales charge units”*. If your distributions were reinvested in the fund, those additional units would be added to the units attributable to your original investment. As a result, the cost of original investment per security will be lower. If you hold a fund in a non-registered account, you can ask to receive the fund’s distributions in cash, which are not subject to redemption fees. See *“Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy”* in Part B of the simplified prospectus.

The redemption fee rate depends on how long you have held your units.

If you transfer units of one fund purchased under the standard deferred sales charge, intermediate deferred sales charge or low-load sales charge option to units of another fund, the redemption fee schedule of your original units, including the rates and duration of such schedule, will continue to apply to your new units. See *“Purchases, Switches and Redemptions – How to transfer your Mutual Fund Series units – Transferring to another mutual fund managed by the Manager”*.

Documents required

You must provide all required documents within 10 business days of the trade date. If you do not, the Manager will buy back the Mutual Fund Series units on the 11th business day. If the cost of buying the Mutual Fund Series units is less than the sale proceeds, the fund will keep the difference. If the cost of buying the Mutual Fund Series units is more than the sale proceeds, your representative’s firm must pay the difference and any related costs. Your representative’s firm may require you to reimburse the amount paid if the representative’s firm suffers a loss because you failed to meet the requirements for redeeming the units.

Minimum balance

If the value of your Mutual Fund Series units in a fund (other than the Private Pools and other than Series E, EF and O units) is less than \$500, or \$25,000 per Private Pool (or such other amount agreed by the Manager), the Manager has the right, to be exercised in its discretion, to redeem your units and send you the proceeds.

In respect of investments in Series E, EF and O units, if we determine that you are no longer eligible to hold such units, we may redeem your Series E, EF and O units or switch such units to Series A, F or P units (whichever is most comparable) of the same fund. In the case you are transferred to Series F or P units, the investment advisory fee rate you negotiated with your representative (acting on behalf of the representative’s firm) will automatically be applied to your Series F or P units.

The Manager will give you and/or your representative 30 days’ notice that such redemption will take place. If you wish to avoid a redemption, you can make an additional investment to bring your account up to the required minimum balance. The Manager will not redeem your units if your account falls below the required minimum balance as a result of market movement rather than your redemption of units.

The minimum balance amounts described above are determined from time to time by the Manager in its sole discretion. They may also be waived by the Manager and are subject to change without notice.

Suspending your right to sell Mutual Fund Series units

Securities regulations allow the Manager to temporarily suspend your right to sell your Mutual Fund Series units and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of a fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund,
- during any period when the right to redeem units is suspended for any underlying fund in which a fund invests all of its assets directly and/or through derivatives, or
- with the approval of securities regulators.

The Manager will not accept orders to buy Mutual Fund Series units during any period when the Manager has suspended investors' rights to sell Mutual Fund Series units of that fund.

Exchange and Redemption of ETF Series Units

Exchange of ETF Series units at NAV per unit for Baskets of Securities and/or cash

Unitholders of ETF Series units of a fund may exchange the applicable PNU (or an integral multiple thereof) of the fund on any Trading Day for Baskets of Securities and cash, or, in the discretion of the Manager, cash only, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Series units of a fund, a unitholder must submit an exchange request in the form and at the location prescribed by the fund from time to time at or before 9:00 a.m. (Eastern time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series units will be redeemed in the exchange. The Manager will also make available to ETF Dealers and the Designated Broker the applicable PNU to redeem ETF Series units of each fund on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a unitholder of ETF Series units of a fund, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the unitholder agrees to pay any fee payable in connection with cash-only payments for exchange of a PNU of the fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

You should be aware that the NAV per ETF Series unit will decline on the ex-dividend date of any distribution payable in cash on ETF Series units. If you are no longer a holder of record on the applicable distribution date, you will not be entitled to receive that distribution.

If any securities in which a fund has invested are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a unitholder, ETF Dealer or Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under "*Book-Entry Only System*", registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS Clearing and Depository Services Inc. ("*CDS*"). The redemption

rights described below must be exercised through the dealers, brokers or other participants in CDS that hold units on behalf of beneficial owners (“CDS Participants”) through which the owner holds ETF Series units. Beneficial owners of ETF Series units should ensure that they provide redemption instructions to the CDS Participant through which they hold such units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the registrar and transfer agent prior to the relevant cut-off time.

Redemption of ETF Series units for cash

On any Trading Day, unitholders of ETF Series units of a fund may redeem (i) ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series units on the TSX on the effective day of the redemption, subject to a maximum redemption price per unit equal to the NAV per unit on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the fund or a multiple PNU of the fund for cash equal to the NAV of that number of ETF Series units less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time. The ETF Series units of a fund also offer additional redemption or exchange options which are available where a registered broker or dealer, or a holder of units redeems or exchanges a PNU as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

The redemption fee, which is payable to the applicable fund, does not apply to unitholders who buy and sell their ETF Series units through the facilities of the TSX.

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the ETF Series of a fund may be charged by the Manager at its discretion, on behalf of the fund, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of ETF Series units of the fund to or by such Designated Broker and/or Dealer. The current redemption fee for the ETF Series of the funds is available upon request.

As unitholders will generally be able to sell units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming such units for cash. No fees or expenses are paid by unitholders to the Manager or the applicable fund in connection with selling units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to ETF Series units of a fund must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:00 a.m. (Eastern time) on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Unitholders of ETF Series units that have delivered a redemption request prior to the Distribution Record Date (as defined hereinafter) for any distribution will not be entitled to receive that distribution.

The Manager will pay redemption proceeds within two business days of receiving all necessary redemption documents. If all necessary redemption documents are not received by the Manager within ten business days of receiving the redemption request, you will be deemed to repurchase the ETF Series units on the tenth business day at the NAV per ETF Series unit calculated that day. The redemption proceeds will be applied to the payment of the issue price of the units. If the cost to repurchase the ETF Series units is less than the redemption proceeds, the difference will belong to the applicable fund. The Manager will pay any shortfall to the applicable fund, but it may collect such amount, together with the charges and expenses incurred, with interest, from the broker or dealer who placed the redemption request. Your broker or dealer has the right to collect these amounts from you.

In connection with the redemption of ETF Series units of a fund, the fund will generally dispose of securities or other financial instruments.

Suspension of exchanges and redemptions of ETF Series units

The Manager may suspend the exchange or redemption of ETF Series units or payment of redemption proceeds of a fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the fund; or (ii) with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the fund or which impair the ability of the Custodian to determine the value of the assets of the fund. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All unitholders of ETF Series units making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Trading Day following the termination of the suspension. All such unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a fund, any declaration of suspension made by the Manager shall be conclusive.

Redemption fee for ETF Series units

This fee, which is payable to the applicable fund, does not apply to unitholders who buy and sell their ETF Series units through the facilities of the TSX.

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the ETF Series of a fund may be charged by the Manager at its discretion, on behalf of the fund, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of ETF Series units of the fund to or by such Designated Broker and/or Dealer. The current redemption fee for the ETF Series of the funds is available upon request.

Allocations of capital gains to redeeming or exchanging unitholders of ETF Series units

Pursuant to the Declarations of Trust, each fund may allocate and designate as payable any capital gains realized by the fund as a result of any disposition of property of the fund undertaken to permit or facilitate the redemption or exchange of ETF Series units to a unitholder whose ETF Series units are being redeemed or exchanged. Subject to the restrictions imposed under the Income Tax Act, including the ATR Rule discussed under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Tax risk*” in Part B of the simplified prospectus, the amount of the capital gain should be deducted from the redemption price or exchange price, as the case may be, for the units in determining the unitholder’s proceeds of disposition.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS. ETF Series units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled to will be made or delivered by, CDS or the CDS Participant through which the owner holds such units. Upon buying ETF Series units, the owner will receive only the customary confirmation. References in this simplified prospectus to a holder of ETF Series units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Series units.

Neither the funds nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Series units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by

CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series units to pledge such units or otherwise take action with respect to such owner's interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the ETF Series units must look solely to CDS Participants for payment made by the funds to CDS.

Each fund has the option to terminate registration of ETF Series units through the book-entry only system in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such units or to their nominees.

How to transfer your Mutual Fund Series units

Transferring to another mutual fund managed by the Manager

You can transfer Mutual Fund Series units of a fund to Mutual Fund Series of another mutual fund managed by the Manager by contacting your representative. To effect a transfer, give your representative the name of the fund and the Mutual Fund Series units you hold, the dollar amount or number of Mutual Fund Series units you want to transfer and the name of the other mutual fund managed by the Manager and the Mutual Fund Series to which you are transferring. You can only transfer your Mutual Fund Series units into a different Mutual Fund Series of a different fund if you are eligible to buy such units. Such transfer is processed as a redemption of units of the fund currently held followed by a purchase of units of the new fund.

If you transfer Series A or AH units that you hold under a deferred sales charge option, the redemption fee schedule of your original units, including the rates and duration of such schedule, will continue to apply to your new units. You pay no redemption fee when you transfer units under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. If the redemption fee applies, the Manager will calculate it based on the cost of the original units and the date you bought the original units.

You can transfer between Mutual Fund Series of different funds if the redemption and purchase transactions are processed in the same currency. If a fund is offered for purchase in Canadian dollars as well as in U.S. dollars (i.e. the U.S. Dollar Purchase Option), you can switch your units in one currency to units of the same fund in the other currency.

The transfer of Mutual Fund Series units from a fund to Mutual Fund Series of another mutual fund managed by the Manager is a redemption of units of the fund currently held followed by a purchase of units of the new fund. A redemption is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain or loss. For more information, see *"Income Tax Considerations – Income Tax Consideration for Investors"*.

You may have to pay your representative's firm a transfer fee based on the value of the Mutual Fund Series units you are transferring. However, the transfer fee is negotiable. If you have held the units for 30 days or less, you may also have to pay a short-term trading fee. The short-term trading fee does not apply to money market funds. Transfer fees and short-term trading fees do not apply to transfers that are part of systematic transactions, including transactions that are part of the automatic rebalancing service. See *"Fees and Expenses"* for details about these fees.

Generally, investors may not transfer ETF Series units from a fund to or from any different mutual fund managed by the Manager.

Changing to another series

You can change your Mutual Fund Series units of one series to Mutual Fund Series units of another series of the same fund by contacting your representative. If you purchased your original units under a deferred sales charge

option, you may need to pay us a reclassification fee at the time you change to a different series equal to the redemption fee you would pay if you redeemed your units. No other fees apply.

You can only change Mutual Fund Series units into a different Mutual Fund Series if you are eligible to buy such units.

You can change Series A, F, I or P units to or from Series AH, FH, IH or PH units of the same fund, as available. However, a change between these sets of series is considered a disposition of such units for tax purposes followed by a purchase of units. If you hold your units outside a registered plan, you may realize a taxable capital gain or loss. For more information, see *"Income Tax Considerations – Income Tax Consideration for Investors"*.

Otherwise, a change between Mutual Fund Series of the same fund is not considered to be a disposition of units for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund unless units are redeemed to pay any fees or charges.

Generally, investors may not change ETF Series units to or from any other series of a fund.

Short-term trading

Mutual Fund Series units

Redeeming or switching Mutual Fund Series units of a fund within 30 days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the fund because it can increase trading costs to the fund to the extent the fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the NAV of the fund during the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in such fund.

The Manager has in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. The Manager will take such action as it considers appropriate to deter inappropriate short-term trading activities. Such action may, in the Manager's sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a fund of up to 2% of the NAV of the Mutual Fund Series units you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. Please see *"Fees and Expenses – Fees and expenses payable directly by you – Short-term trading fee"* for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by the Manager and redemption or switches initiated by investors in special circumstances, as determined by the Manager in its sole discretion, including but not limited to the following:

- redemptions or switches from money market funds;
- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans;
- trades initiated by the Manager (including as part of a fund termination, a fund reorganization or merger);
- switches to a different Mutual Fund Series of the same fund;
- redemptions or switches of securities purchased by reinvesting distributions; or
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds, including mutual funds (e.g. funds of funds), asset allocation services, discretionary managed accounts and insurance products (e.g. segregated funds). Such investment vehicles may purchase and redeem units of a fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While the Manager actively takes steps to monitor, detect, and deter short-term or excessive trading, it cannot ensure that all such trading activity is completely eliminated.

ETF Series units

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on ETF Series unitholders as ETF Series units of the funds are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where ETF Series units of the funds are not purchased in the secondary market, purchases usually involve a Designated Broker or an ETF Dealer upon whom the Manager may impose a redemption fee, which is intended to compensate the applicable fund for any costs and expenses incurred in relation to the trade.

Plan of Distribution for ETF Series Units

The ETF Series units of each fund are offered for sale on a continuous basis by this simplified prospectus and there is no maximum number of units that may be issued. The ETF Series units shall be offered for sale at a price equal to the NAV of the units determined at the Valuation Time on the effective date of the subscription order.

The ETF Series units of the funds are listed on the TSX and investors are able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX.

Optional Services

You can take advantage of the following plans and services when you invest in the funds.

Registered Plans for Mutual Fund Series Units

The Manager offers the following registered plans for unitholders of the funds:

- Registered Retirement Savings Plans (“RRSPs”)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (“RRIFs”)
- Locked-in Retirement Income Funds (“LRIFs”)
- Life Income Funds (LIFs)
- Deferred Profit Sharing Plans (“DPSPs”)
- Registered Education Savings Plans (“RESPs”)
- Prescribed Retirement Income Funds (“PRIFs”)
- Tax-Free Savings Accounts (“TFASAs”)
- Québec Education Savings Incentive (QESI)
- First Home Savings Accounts (“FHSAs”)*

Not all of these plans may be available in all provinces or territories or through all of the Manager’s programs.

*We do not currently offer FHSAs as of the date of this simplified prospectus.

Series I, IH, O, P and PH of the funds may not be held within the Manager’s RESPs.

The funds may be eligible for other registered plans offered through your representative’s firm. Ask your representative for details and an application.

Automatic Rebalancing Service for Mutual Fund Series Units

The Manager offers an automatic portfolio rebalancing service to all investors in the Mutual Fund Series of the funds. This service can be applied to any account and monitors when the value of your investments within the funds deviates from your target allocations. There is no fee for this service.

In order to utilize the automatic rebalancing service, you and your representative must define the following rebalancing criteria:

- *Frequency date:* You must decide if you want your account rebalanced on a monthly, quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the first Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing will occur instead on the first Friday in December.
- *Variance percentage:* You must determine by what percentage you will allow the actual values of your investments in a fund to differ from your target allocations before triggering a rebalancing.
- *Rebalancing allocation:* You must determine if this service should be applied to include all mutual funds managed by the Manager within your account (identified as “Account Level”) or only to specific mutual funds managed by the Manager within your account (“Fund Level”).

When the current value of your investment in any mutual fund managed by the Manager varies on the frequency date by more than the percentage variance you have selected, the Manager will automatically switch your investments to return to your target mutual fund allocations for all mutual funds within your account. If 100% of a mutual fund within your account is redeemed or switched, your Fund Level allocations will be updated and proportionately allocated to the remaining active mutual funds in your target allocations. In the case of Account Level target allocations, the target allocations will remain unchanged and the Manager will await your further written instructions.

The following example shows how the automatic rebalancing service works:

Frequency Date: Quarterly Variance Percentage: 2.5%	Target Allocation	Current Value	Difference
Fund A	25.0%	28.1%	+3.1%
Fund B	25.0%	26.3%	+1.3%
Fund C	25.0%	21.7%	-3.3%
Fund D	25.0%	23.9%	-1.1%

At the end of the calendar quarter, the Manager would review your account and automatically:

- Switch units out of Fund A equal to 3.1% of your portfolio into units of Fund C
- Switch units out of Fund B equal to 1.1% of your portfolio into Fund D and 0.2% of your portfolio into Fund C

As described under *“How to transfer your Mutual Fund Series units – Transferring to another mutual fund managed by the Manager”*, a switch between a fund and other mutual funds managed by the Manager outside of registered plans made by the automatic rebalancing service is a redemption and purchase of units. A redemption is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain or loss. For more information, see *“Income Tax Considerations – Income Tax Consideration for Investors”*.

Pre-Authorized Chequing Plan for Mutual Fund Series Units

The pre-authorized chequing plan allows you to make regular investments in one or more of the Mutual Fund Series of the funds in the amounts you choose. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- Except for Series E, EF and O units, your initial investment and each subsequent investment must be at least \$25 for each series of a fund. For Series E, EF and O units, each subsequent investment must be at least \$5,000;
- you must be a qualified investor and each subsequent investment must be at least \$5,000;
- the Manager automatically transfers the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your units will be bought the next business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours’ notice;
- the Manager will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise it will confirm each subsequent purchase; and
- to increase your regular investments under the plan, you need to contact your representative.

When you initially enroll in the Manager's pre-authorized chequing plan, you will receive a copy of your fund's most recently-filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under the Manager's pre-authorized chequing plan unless you request it. The most recently-filed fund facts document may be found at www.sedar.com or www.ci.com. You will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but you will have the rights described under "*What are Your Legal Rights?*" for any misrepresentation about the funds contained in the simplified prospectus, fund facts or financial statements.

Systematic Redemption Plan for Mutual Fund Series Units

The systematic redemption plan allows you to receive regular cash payments from your investment in the Mutual Fund Series of the funds. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the value of your fund securities must be more than \$5,000 to start the plan;
- the minimum amount you can sell is \$25 for each Mutual Fund Series of a fund;
- the Manager automatically sells the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- if you hold your securities in a RRIF, LRIF, PRIF, RLIF or LIF, you can choose a day between the 1st and the 25th day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if you hold securities in any other plans, you can choose any day of the month to receive payments monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your units will be sold the previous business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours' notice; and
- the Manager will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your redemptions are made no less frequently than monthly, otherwise it will confirm each subsequent redemption.

If you withdraw more money than your fund securities are earning, you will eventually use up your investment.

If you sell securities held in a RRIF, LRIF, PRIF or LIF, any withdrawals in excess of the minimum prescribed amount for the year will be subject to withholding tax.

A redemption fee may apply to any units you hold through a deferred sales charge option. See "*Fees and Expenses*" in Part A of the simplified prospectus for details.

Systematic Transfer Plan for Mutual Fund Series Units

The systematic transfer plan allows you to make regular transfers from a Mutual Fund Series of one fund to another mutual fund managed by the Manager. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the minimum transfer amount is \$25;
- the Manager automatically sells units you hold in the fund, series and sales charge option you specify and transfer your investment to another fund of your choice in the same series and sales charge option;
- you can only transfer between funds and series priced in the same currency;
- you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your transfer will be processed the previous business day;

- you can change or cancel the plan at any time by providing the Manager 48 hours' notice; and
- the Manager will confirm your first automatic transfer and all other automatic transfers will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise it will confirm each subsequent purchase.

You pay no redemption fee when you transfer units you originally purchased under a deferred sales charge option, but you may have to pay a redemption fee when you sell them. If the redemption fee applies, the Manager will calculate it based on the cost of the original units and date you bought them.

You may have to pay your representative's firm a transfer fee based on the value of the units you are transferring. The short-term trading fee does not apply to money market funds. See *"Fees and Expenses"* in Part A of the simplified prospectus for details about these fees.

A transfer of units between funds will constitute a redemption of units of the fund currently held followed by a purchase of units of the new fund. A redemption is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information, see *"Income Tax Considerations – Income Tax Consideration for Investors"*.

Distribution Reinvestment Plan for ETF Series Units

At any time, unitholders of ETF Series units of a fund may elect to participate in the Manager's distribution reinvestment plan (the *"Reinvestment Plan"*) by contacting the CDS Participant through which the unitholder holds its ETF Series units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional ETF Series units of the fund (the *"Plan Units"*) from the market and will be credited to the account of the unitholder (the *"Plan Participant"*) through CDS.

Any eligible unitholder of ETF Series units may enroll in the Reinvestment Plan by notifying the CDS Participant through which the unitholder holds his/her ETF Series units of such unitholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Units in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 5:00 p.m. (Eastern time) on each applicable date determined by the Manager as a record date for the determination of unitholders entitled to receive a distribution (each, a *"Distribution Record Date"*) in respect of the next expected distribution in which the unitholder wishes to participate. These elections are received directly by TSX Trust Company, the plan agent for the Reinvestment Plan (the *"Plan Agent"*), via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the unitholder will not participate in the Reinvestment Plan for that distribution.

The tax treatment to unitholders of reinvested distributions is discussed under the heading *"Income Tax Considerations – Income Tax Consideration for Investors"*.

Fractional Units

No fractional Plan Units will be purchased or sold under the Reinvestment Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Units by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Any Plan Participant may withdraw from the Reinvestment Plan by contacting the CDS Participant through which the unitholder holds its ETF Series units for procedures.

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan by notifying their CDS Participant no later than 5:00 p.m. (Eastern time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution

only. Future distributions will be made in cash to such unitholders. The Manager may terminate the Reinvestment Plan with respect to a fund in its sole discretion, upon not less than 30 days' notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to a fund at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Plan Participants hold their ETF Series units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Reinvestment Plan will terminate automatically with respect to a fund upon the termination of that fund.

The Manager may adopt additional rules and regulations to facilitate the administration of the Reinvestment Plan, subject to the approval of the TSX (if required by the TSX rules). The Manager may, in its sole discretion, and upon at least 30 days' written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

Other Provisions Relating to the Reinvestment Plan

Participation in the Reinvestment Plan is restricted to unitholders of ETF Series units of a fund who are residents of Canada for the purposes of the Income Tax Act. Partnerships (other than "*Canadian partnerships*" as defined in the Income Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify their CDS Participant and terminate participation in the Reinvestment Plan immediately. For the purpose of the Reinvestment Plan, the Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of Plan Participants other than as notified by CDS or the Manager. The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Plan Participant to complete an income tax return with respect to amounts paid or payable by the fund to the Plan Participant in the preceding taxation year.

Fees and Expenses

The table below shows the fees and expenses you may have to pay if you invest in the funds. You may have to pay some of these fees and expenses directly. The funds may have to pay some of these fees and expenses, which will reduce the value of your investment.

Fees and expenses payable by the funds

Management fees Each series of units of a fund (other than Series I, IH, O, P and PH units) pays the Manager a management fee.

Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to a fund as well as any applicable sales and trailing commissions and marketing and promotion of the fund. Management fees are calculated and accrued daily based on the NAV of each series of units of the fund on the preceding business day, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes. These fees are generally paid daily or, in certain cases, monthly.

The annual management fee rates for Series A, AH, E, EF, F, FH and ETF Series are set out in the table below.

No management fees are charged to the fund for Series I, IH, O, P and PH units. Investors of Series I, IH, O, P and PH units pay management fees directly to the Manager. Please see “*Series I and IH Account Agreement Fee*” and “*Series O, P and PH Management Fee*” under the “*Fees and expenses payable directly by you*” section below.

Administration fees and operating expenses The Manager bears all of the operating expenses of the funds other than Certain Fund Costs (as defined below) (the “*Variable Operating Expenses*”) in return for administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund security prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; listing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts, ETF facts, other investor communications and IRC fees and expenses.

Each IRC member (other than the Chair) is paid, as compensation for his or her services, \$72,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. The Chair is paid \$88,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to unitholders of the fund. The Manager reimburses the funds for the fees and expenses of the IRC.

“*Certain Fund Costs*”, which are payable by the funds and allocated to each applicable series, are (a) taxes of any kind charged directly to the funds (principally income tax, withholding tax and G.S.T., H.S.T. and any applicable provincial sales taxes on its management and administration fees), (b) borrowing costs incurred by the funds from time to time, and (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the inception date of each fund, (d) any new types of costs, expenses or fees relating to operating expenses that were not commonly charged in the Canadian mutual fund industry, and (e) operating expenses considered outside of the normal business of the funds. For

greater certainty, the Manager will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to the Manager for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

Each fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions, and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable (*“Transaction Costs”*). For greater certainty, in respect of a Hedged Series, such series is responsible for its own hedging transactions and the costs and gains or losses of such hedging transactions will be attributable and accrue solely to the particular Hedged Series. Transaction costs are not considered to be operating expenses and are not part of the management expense ratio of a series of a fund.

Each series of a fund (other than Series E, EF, I, IH and O units) pays the Manager an annual administration fee. Administration fees are calculated and accrued daily based on the NAV unit of each series of the fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes.

No administration fee applies in respect to Series I or IH units because separate fee and expense arrangements are established in each Series I and IH Account Agreement.

No administration fee applies to Series E, EF or O units, as these series are subject to an EO Administration Fee (as described in the section below headed *“EO Administration Fees and operating expenses”*)

The Manager may, in some cases or in respect of certain series, waive all or a portion of the Fund’s or series’ administration fee. The decision to waive administration fees is at the Manager’s discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

The annual administration fee rates for all other series of the funds are set out in the table below.

EO Administration Fees and operating expenses

With respect to Series E, EF and O units, we bear all of the Variable Operating Expenses in return for EO Administration Fees. Refer to the section above headed *“Administration fees and operating expenses”* for a list of taxes, costs and fees not included in Variable Operating Expenses. Fees charged directly to investors are not included in the EO Administration Fee.

The annual EO Administration Fee rate for Series E, EF and O units of the applicable funds is 0.15%.

EO Administration Fees are calculated and accrued daily based on the net asset value of each series of securities of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly. No EO Administration Fee applies in respect of any other series of securities (other than Series E, EF and O units as described above).

Fund	Annual management fee (%) *					Administration fee (%) **
	Series A and AH	Series E	Series F and FH	Series EF	ETF Series	All Series (other than Series E, EF, I, IH and O units and as indicated with ***)
CI DoubleLine Core Plus Fixed Income US\$ Fund	1.10	n/a	0.60	n/a	0.60	0.15
CI DoubleLine Income US\$ Fund	1.20	n/a	0.70	n/a	0.70	0.15
CI DoubleLine Total Return Bond US\$ Fund	1.10	n/a	0.60	n/a	0.60	0.15
CI Enhanced Short Duration Bond Fund	1.10	1.05	0.60	n/a	0.60	0.15***
CI Floating Rate Income Fund	0.85	0.85	0.35	0.35	0.35	0.17
CI Global Asset Allocation Private Pool	1.60	n/a	0.60	n/a	0.60	0.15
CI Global Climate Leaders Fund	1.70	n/a	0.70	n/a	0.70	0.22
CI Global Green Bond Fund	1.00	n/a	0.50	n/a	0.50	0.18
CI Global High Yield Credit Private Pool	1.05	n/a	0.55	n/a	0.55	0.15
CI Global Longevity Economy Fund	1.70	n/a	0.70	n/a	0.70	0.15
CI Global Infrastructure Private Pool	1.70	n/a	0.70	n/a	0.70	0.15
CI Global Real Asset Private Pool	1.70	n/a	0.70	n/a	0.70	0.15
CI Global REIT Private Pool	1.70	n/a	0.70	n/a	0.70	0.15
CI Global Sustainable Infrastructure Fund	1.70	n/a	0.70	n/a	0.70	0.22
CI Munro Global Growth Equity Fund	1.90	n/a	0.90	n/a	0.90	0.15

* For further details on management fees, please see the “*Management fees*” section above.

** For further details on administration fees, please see the “*Administration fees and operating expenses*” section above. No administration fee applies to Series E, EF or O units, as these series are subject to an EO Administration Fee. Please see the “*EO Administration Fees and operating expenses*” section above. The Manager may, in some cases or in respect of certain series, waive all or a portion of a fund’s or series’ administration fee. The decision to waive administration fees is at the Manager’s discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

*** The administration fee for all series (other than Series E, I, IH, O, ETF C\$ Series and ETF US\$ Series units) of CI Enhanced Short Duration Bond Fund is 0.15%. For ETF C\$ Series and ETF US\$ Series of CI Enhanced Short Duration Bond Fund, the administration fee is 0.07%.

Underlying fund fees and expenses	Where a fund (a “ <i>top fund</i> ”) invests (directly or indirectly) in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the top fund. However, no management fees or incentive fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. Except in the case of an Underlying ETF (as defined below) managed by the Manager or its affiliate, there will neither be sales nor redemption fees (e.g. commissions) payable by a top fund with respect to its purchase or redemption of securities of an underlying fund managed by the Manager or its affiliate. In addition, a top fund will not pay sales or redemption fees with respect to its purchase or redemption of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by you in the top fund.
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Some funds may invest in one or more underlying exchange-traded funds (each, an “*Underlying ETF*”). Where a top fund invests in an Underlying ETF managed by the Manager or its affiliate, the Manager has obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in such Underlying ETF.

Expense of the issue for ETF Series units	Apart from the initial organizational costs of ETF Series units of the funds, all expenses related to the issuance of ETF Series units shall be borne by the applicable fund, unless otherwise waived or reimbursed by the Manager.
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Fees and expenses payable directly by you

Sales charge

<i>Initial sales charge option for Mutual Fund Series units</i>	You may have to pay your representative’s firm a sales charge when you buy Series A, AH or E units. You can negotiate this charge with your representative, but it must not exceed 5% of the amount you invest. The Manager collects the sales charge that you owe your representative’s firm from the amount you invest and pay it to your representative’s firm as a commission.
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Redemption fee

Standard deferred sales charge option, intermediate deferred sales charge option and low-load sales charge option

You do not pay a sales charge to your representative's firm when you switch into Series A or AH units under the standard deferred sales charge option, intermediate deferred sales charge option or low-load sales charge option. You will pay a redemption fee to the Manager if you sell them prior to the expiry of the applicable deferred sales charge schedule of the original units, unless you qualify for a free redemption. The redemption fee is calculated based on the cost of your original units and such fee is deducted from your redemption proceeds.

You may only switch into Series A or AH units of the funds (other than the Private Pools), as applicable, under a deferred sales charge option if it is available and if you already hold securities purchased under such sales charge options of a mutual fund managed by the Manager.

Transfer fee for Mutual Fund Series units

You may have to pay your representative's firm a transfer fee of up to 2% of the NAV of the Mutual Fund Series units of a fund you are transferring to a different mutual fund. You can negotiate this fee with your representative (acting on behalf of the representative's firm). The Manager collects the transfer fee on behalf of your representative's firm and pays it to your representative's firm. This fee does not apply to transfers that are systematic transactions, including such transactions that are part of the automatic rebalancing service.

You pay no redemption fee when you transfer to different fund units you hold under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. We calculate the redemption fee based on the cost of the original units and the date you bought the original units.

Reclassification fee

If you are transferring Series A or AH units to a different series of units of the same fund, you may have to pay the Manager a reclassification fee if you hold your Series A or AH units under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A or AH units. See "*Redemption fee*" above.

Short-term trading fee

Mutual Fund Series units

The Manager may charge you a short-term trading fee on behalf of a fund of up to 2% of the NAV of the Mutual Fund Series units you redeem or switch of the fund, if the Manager determines that you have engaged in inappropriate short-term trading. The fee is collected by the Manager by redeeming, without charges, a sufficient number of Mutual Fund Series units from your account and paid to the fund from which you redeemed or switched. Please see "*Purchases, Switches and Redemptions – Short-term trading*" for more details. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus.

ETF Series units

The Manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Series units at this time since such series are primarily traded in the secondary market.

Registered plan fees

None

Other fees

*Pre-authorized
chequing plan* None

*Systematic redemption
plan* None

*Systematic transfer
plan* None

*Automatic rebalancing
service* None

*Distribution
reinvestment plan* None

*Investment advisory fee
for Mutual Fund Series
units* For Series I, IH, O, P and PH units, you negotiate an investment advisory fee with your representative (acting on behalf of your representative's firm), which is paid to your representative's firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly basis for Series I and IH units, and on a quarterly basis for Series O, P and PH units.

For Series I, IH, O, P and PH units, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account.

For Series EF, F and FH units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly. In certain cases, for Series F and FH units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Series F and/or FH units of the fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F and/or FH units of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable taxes including G.S.T, H.S.T. and any applicable provincial sales taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see "*Fees and Expenses*".

*Series I and IH Account
Agreement Fee* For Series I and IH units, you negotiate a fee with the Manager, up to a maximum of 1.35% annually of the NAV of Series I and/or IH units of the fund(s) in your account, depending on the asset class of the investments. This includes a management fee and an administration fee. Series I and IH Account Agreement Fees are calculated and accumulated daily based on the NAV of Series I and/or IH units of the fund(s) in your account on the preceding business day. The accumulated fees are collected by the

Manager monthly by the redemption (without charges) of a sufficient number of Series I and/or IH units of the fund(s) from your account.

Series O, P and PH Management Fee

For Series O, P and PH units, you are charged a management fee by the Manager and payable directly to the Manager quarterly by the redemption (without charges) of a sufficient number of Series O, P and/or PH units of the fund(s) in your account. The Series O, P and PH Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to a fund, as well as marketing and promotion of the fund. Series O, P and PH Management Fees are calculated and accumulated daily based on the NAV of Series O, P and/or PH units of the fund(s) in your account on the preceding business day.

The maximum annual rates of the Series O, P and PH Management Fee are as follows (fee reductions may apply):

Fund	Series O Management Fee (%) (if applicable)	Series P and PH Management Fee (%) (if applicable)
CI DoubleLine Core Plus Fixed Income US\$ Fund	n/a	0.60
CI DoubleLine Income US\$ Fund	n/a	0.70
CI DoubleLine Total Return Bond US\$ Fund	n/a	0.60
CI Enhanced Short Duration Bond Fund	0.55	0.60
CI Floating Rate Income Fund	0.35	0.35
CI Global Climate Leaders Fund	n/a	0.70
CI Global Green Bond Fund	n/a	0.50
CI Global Longevity Economy Fund	n/a	0.70
CI Global Sustainable Infrastructure Fund	n/a	0.70
CI Munro Global Growth Equity Fund	n/a	0.90

Administrative fees for Mutual Fund Series units

There is a \$25 charge for all cheques returned because of insufficient funds.

Redemption fee for ETF Series units

This fee, which is payable to the applicable fund, does not apply to unitholders who buy and sell their ETF Series units through the facilities of the TSX.

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the ETF Series of a fund may be charged by the Manager at its discretion, on behalf of the fund, to the Designated Broker and/or Dealers to offset certain

transaction costs, including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of ETF Series units of the fund to or by such Designated Broker and/or Dealer. The current redemption fee of the ETF Series of a fund is available upon request.

See “*Exchange and Redemption of ETF Series Units*”.

Management Fee Distribution Programs

Mutual Fund Series units

The Manager may reduce or waive the management fees that it is entitled to charge without giving notice to unitholders.

If you make a large investment in a Mutual Fund Series of a fund, or participate in a program the Manager offers for larger accounts, the Manager may reduce its usual management fee it charges to the fund that would apply to your investment in the fund. In such cases, the fund pays you an amount equal to the reduction in the form of a distribution (a “*management fee distribution*”).

Management fee distributions will be automatically reinvested in additional units of the respective series of the funds. There is no option to have the distribution be paid in cash.

Management fee distributions will be paid first out of net income and net capital gains of a fund and thereafter, if necessary, out of capital. The income tax consequences of management fee distributions made by a fund will generally be borne by the unitholders receiving these distributions.

The Manager reserves the right to discontinue or change management fee distributions at any time.

ETF Series units

The availability and amount of management fee distributions with respect to ETF Series units will be determined by the Manager. Management fee distributions by a fund will generally be calculated and applied based on a unitholder’s average holdings of ETF Series units of the fund over each applicable period as specified by the Manager from time to time. Management fee distributions will be available only to beneficial owners of units and not to the holdings of units by CDS Participants. In order to receive a management fee distribution for any applicable period, a beneficial owner of units must submit a claim for a management fee distribution that is verified by a CDS Participant on the beneficial owner’s behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

Management fee distributions will be paid first out of net income and net capital gains of a fund and thereafter, if necessary, out of capital. The income tax consequences of management fee distributions made by a fund will generally be borne by the unitholders receiving these distributions.

The Manager reserves the right to discontinue or change management fee distributions at any time.

Dealer Compensation

This section explains how the Manager compensates your representative's firm when you invest in a Mutual Fund Series of a fund.

Sales commissions

Your representative's firm may receive a commission of up to 5% of the amount you invest when you buy Series A, AH or E units of a fund. The commission is paid by you and is deducted from your investment.

Transfer fees

You may have to pay your representative's firm a fee of up to 2% of the value of the Mutual Fund Series units you are transferring to a different mutual fund managed by the Manager, which is deducted from the amount you transfer. This fee does not apply to transfers that are part of systematic transactions, including such transactions that are part of the automatic rebalancing service.

Trailing commissions and investment advisory fees

Series EF, F, FH, I, IH, O, P, and PH units

For Series I, IH, O, P and PH units, you negotiate an investment advisory fee with your representative (acting on behalf of your representative's firm), which is paid to your representative's firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly basis for Series I and IH units, and on a quarterly basis for Series O, P, and PH units. The negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account.

For Series EF, F and FH units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly. In certain cases, for Series F and FH units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Series F and/or FH units of the fund(s) from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F and/or FH units of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable taxes including G.S.T., H.S.T and any applicable provincial sales taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see "*Fees and Expenses*" in Part A of the simplified prospectus.

Series A, AH and E units

The Manager pays your representative's firm a trailing commission on Series A, AH and E units for ongoing services they provide to investors, including investment advice, account statements and newsletters.

Series A and AH units

The maximum rates of the trailing commission for Series A and AH units depends on the purchase option you hold, as applicable, and are set out below.

Fund	Annual trailing commission rate under Initial Sales Charge option (%) (as applicable)	Annual trailing commission rate under Standard or Low-Load Deferred Charge option (%) (as applicable)	Annual trailing commission rate under the Intermediate Deferred Sales Charge option (%) (as applicable)
CI DoubleLine Core Plus Fixed Income US\$ Fund	0.50	0.25	0.25
CI DoubleLine Income US\$ Fund	0.50	0.25	0.25
CI DoubleLine Total Return Bond US\$ Fund	0.50	0.25	0.25
CI Enhanced Short Duration Bond Fund	0.50	0.25	0.25
CI Floating Rate Income Fund	0.50	0.25	0.25
CI Global Asset Allocation Private Pool	1.00	n/a	n/a
CI Global Climate Leaders Fund	1.00	0.50	0.50
CI Global Green Bond Fund	0.50	0.25	0.25
CI Global High Yield Credit Private Pool	0.50	n/a	n/a
CI Global Infrastructure Private Pool	1.00	n/a	n/a
CI Global Longevity Economy Fund	1.00	0.50	0.50
CI Global Real Asset Private Pool	1.00	n/a	n/a
CI Global REIT Private Pool	1.00	n/a	n/a
CI Global Sustainable Infrastructure Fund	1.00	0.50	0.50
CI Munro Global Growth Equity Fund	1.00	0.50	n/a

The standard deferred sales charge, intermediate deferred sales charge and low-load sales charge trailing commission rates, as applicable, change to the initial sales charge trailing commission rate upon expiry of the deferred sales charge schedule, intermediate deferred sales charge schedule or low-load sales charge schedule applicable to your units.

Upon the completion of the deferred sales charge schedule applicable to your units purchased under the deferred sales charge option, if we determine that your account(s) qualify for certain programs offered by us, we may, on a quarterly basis, automatically redesignate your Series A and AH deferred sales charge units as initial sales charge units, as applicable.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in certain series of securities of mutual funds managed by the Manager held by all of a representative's clients throughout the month. We can change or cancel trailing commissions at any time, at our discretion and without prior notice.

You may ask us to change the units subject to your free redemption right from deferred sales charge units to initial sales charge units. If you do this, we will pay your representative's firm the initial sales charge trailing commission rate from the date that we receive your change request.

Series E units

The maximum rate of trailing commission for Series E of CI Enhanced Short Duration Bond Fund and CI Floating Rate Income Fund is 0.50%.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in certain series of securities of mutual funds managed by the Manager held by all of a representative's clients throughout the month. We can change or cancel trailing commissions at any time without prior notice.

We may reduce our usual management fee we charge to the fund by an equivalent amount of the trailing commission reduction, where a reduced trailing commission has been negotiated between you and your representative on Series E units.

We will pay to your representative's firm the amount negotiated between you and your representative as provided to us in writing by your representative.

Note that the reduced trailing commission will not be applied unless we receive the relevant documentation from your representative. Following the end of each quarter, in the case where the trailing commission reduction has been negotiated, the distribution or rebate will be based on your total assets invested in Series E units.

In the case of Series E units, we reduce our usual management fee we charge to the fund that would apply to your investment in the fund equal to the reduction of the trailing commission that would otherwise be payable to your representative's firm, and the fund pays you the amount of the reduction in the form of a distribution.

Co-operative marketing programs

The Manager may reimburse your representative's firm for expenses incurred in selling a fund, including:

- advertising and other marketing expenses,
- educational and sales seminars attended by representatives or their clients, and
- other marketing programs.

The Manager can change or cancel co-operative marketing programs at any time.

Other Kinds of Dealer Compensation

We pay for the marketing materials we give to firms to help support their sales efforts. These materials include reports and commentaries on securities, the markets, the funds and the services we offer investors.

We may also share with firms up to 50% of their costs in marketing the funds. For example, we may pay a portion of the costs of a firm in advertising the availability of the funds through such firm. We may also pay part of the costs of a firm in running a seminar to inform you and other investors about the funds or generally about a variety of financial planning topics, including the benefits of investing in mutual funds.

We may also pay up to 10% of the costs of some firms to hold educational seminars or conferences for their sales representatives to inform them about, among other things, new developments in the mutual fund industry, financial planning or new financial products.

We also arrange seminars for representatives of certain firms where we inform them about new developments regarding the funds, our other products and services and general mutual fund industry matters.

Disclosure of Equity Interests

Each of CI GAM, Assante Capital Management Ltd., Assante Financial Management Ltd., CI Investment Services Inc., CI Direct Investing (a registered business name of WealthBar Financial Services Inc.) and Aligned Capital Partners Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is an independent Canadian wealth management firm, the common shares of which are traded on the TSX.

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the funds and holds the units directly as capital property or in a registered plan.

This is a general summary and is not intended to be advice to any particular investor. This summary does not apply to a unitholder of a fund who has entered into or will enter into a "*derivative forward agreement*" as that term is defined in the Income Tax Act with respect to the units of such fund. You should seek independent advice about the income tax consequences of investing in units of the funds, based on your own circumstances.

This summary is based on the current provisions of the Income Tax Act, the regulations under the Income Tax Act, specific proposals to amend the Income Tax Act and the regulations announced by the Minister of Finance (Canada) (the "*Minister*") before the date of this simplified prospectus (the "*Tax Proposals*") and the current publicly available administrative practices and policies published by the Canada Revenue Agency ("*CRA*"). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial or foreign income tax legislation or considerations.

Each of the funds, other than CI Global Green Bond Fund and CI Global Sustainable Infrastructure Fund, currently qualifies as a "*mutual fund trust*" under the Income Tax Act. It is the Manager's intention that the conditions prescribed in the Income Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis by these funds. Each of CI Global Green Bond Fund and CI Global Sustainable Infrastructure Fund is a "*registered investment*" under the Income Tax Act in respect of registered retirement savings plans, registered retirement income funds and deferred profit sharing plans. This summary assumes that each fund will, at all material times, qualify or be deemed to qualify as a mutual fund trust and/or a registered investment under the Income Tax Act. This summary also assumes that none of the funds will be a "*SIFT trust*" under the Income Tax Act. If a fund holds a "*non-portfolio property*" (as defined in the Income Tax Act) at any time during its taxation year, the fund will be a "*SIFT trust*" for the purposes of the Income Tax Act for the taxation year. Generally, a SIFT trust is subject to tax under Part I of the Income Tax Act at corporate income tax rates on its "*non-portfolio earnings*" (as defined in the Income Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of non-portfolio property, even when the non-portfolio earnings are paid or payable to unitholders of the fund. Moreover, unitholders who receive a distribution of non-portfolio earnings would be deemed to receive an "*eligible dividend*" for tax purposes.

This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.

Income Tax Considerations for the Funds

In each taxation year, each of the funds is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, each fund will distribute to its unitholders in each taxation year enough of its net income and net realized capital gains so that the fund should not be liable for tax under Part I of the Income Tax Act. Where a fund is a mutual fund trust throughout a taxation year, the fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year (the "*capital gains refund*").

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will generally be realized on capital account.

All of a fund's deductible expenses, including expenses common to all series of the fund and management fees and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole. Losses incurred by a fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the fund from capital gains or other income realized in other years.

Each fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where a fund accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the fund receives or makes payment.

The "*suspended loss*" rules in the Income Tax Act may prevent a fund from recognizing capital losses on the disposition of securities, including securities of underlying funds in certain circumstances and reference fund units under certain derivative agreements which may increase the amount of net realized capital gains of the fund to be made payable to investors.

The Income Tax Act includes "*loss restriction event*" ("*LRE*") rules that could potentially apply to the funds. In general, a fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the fund. If a LRE occurs (i) the fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund to the extent required for the fund not to be liable for income taxes, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the fund is an "investment fund" which requires the fund to satisfy certain investment diversification rules.

If at any time in a year, a fund is not a "mutual fund trust" under the Income Tax Act, it will not be eligible for the capital gains refund and could be subject to alternative minimum tax, as well as other taxes under the Income Tax Act. For example, at any time that the fund is not a mutual fund trust and more than 50% of the units of the fund is held by a "*financial institution*", the fund will be subject to the "*mark-to-market*" rules in the Income Tax Act in respect of its "*mark-to-market*" properties. The Income Tax Act contains special rules for determining the income of a financial institution. For example, certain of the fund's investments would be considered mark-to-market properties so that capital gains treatment would not apply to gains and losses from the disposition of such investments. In addition, if the fund is a financial institution, the fund will be deemed to have disposed and reacquired its mark-to-market property at the end of each taxation year for fair market value and the gains from these dispositions will be taxed on income account and the losses will be fully deductible.

In addition, if a fund is not a mutual fund trust under the Income Tax Act throughout the year and it has a unitholder that is a "*designated beneficiary*", the fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Income Tax Act on its "*designated income*" within the meaning of the Income Tax Act. A "*designated beneficiary*" includes a non-resident and "*designated income*" includes taxable capital gains from dispositions of "*taxable Canadian property*" and income from business carried on in Canada (which could include gains on certain derivatives). Where a fund is subject to tax under Part XII.2, the fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the fund. Finally, if a fund does not qualify as a mutual fund trust and is a registered investment, the fund may be liable for tax under Part X.2 of the Income Tax Act if, at the end of any month, the fund holds property that is not a qualified investment for the type of registered plan in respect of which the fund is registered. Each of CI Global Green Bond Fund and CI Global Sustainable Infrastructure Fund is a "registered investment" under the Income Tax Act in respect of RRSPs, RRIFs and DPSPs.

Income Tax Considerations for Investors

How Your Investment Can Generate Income

Your investment in a fund can generate income for tax purposes in two ways:

- **Distributions.** When a fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your units of a fund for more (or less) than you paid for them. Generally, you will not realize a capital gain (or loss) when you change or switch your units of one series to units of another series of a fund unless the change or switch is processed as a redemption.

The tax you pay on your mutual fund investment depends on whether you hold your units of a fund in a registered plan or non-registered plan.

Units of the Funds held in a registered plan

Units of a fund are qualified investments for registered plans, provided the fund is either a “*mutual fund trust*” or is a “*registered investment*” within the meaning of those terms in the Income Tax Act.

Each fund, other than CI Global Green Bond Fund and CI Global Sustainable Infrastructure Fund, currently qualifies and is expected to continue to qualify as a “*mutual fund trust*” under the Income Tax Act at all material times. Each of CI Global Green Bond Fund and CI Global Sustainable Infrastructure Fund currently qualifies and is expected to continue to qualify as a “*registered investment*” under the Income Tax Act for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans.

ETF Series units will be qualified investments under the Income Tax Act for registered plans if the units are listed on a designated stock exchange within the meaning of the Income Tax Act, which includes the TSX. The ETF Series units are listed on the TSX.

If you hold units of a fund in a registered plan, you generally pay no tax on distributions paid from the fund on those units or on any capital gains that your registered plan realizes from selling or transferring units. However, withdrawals from registered plans (other than TFSAs and FHSAs and certain withdrawals from RESPs or Registered Disability Savings Plans (“*RDSPs*”)) are generally taxable at your personal tax rate. This assumes the units are a “*qualified investment*” and not a “*prohibited investment*” for your registered plan.

As noted above, units of each fund are expected to be qualified investments under the Income Tax Act for registered plans effective at all material times. For these purposes, registered plans include a trust governed by an RRSP, an RRIF, an RESP, a DPSP, an RDSP, a TFSA or a FHSA, all as defined in the Income Tax Act. Even when units of a fund are a qualified investment, you may be subject to tax if a unit held in your registered plan (other than a DPSP) is a prohibited investment for your registered plan.

Under a safe harbor rule for new mutual funds, units of a fund will not be a prohibited investment for your registered plan at any time during the first 24 months of the fund’s existence, provided the fund is, or is deemed to be, a mutual fund trust under the Income Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

After that, units of a fund should not be a prohibited investment for your registered plan if you and persons with whom you do not deal at arm’s length and any trusts or partnerships in which you or persons with whom you do not deal at arm’s length have an interest do not, in total own 10% or more of the net asset value of the fund. Units of a fund are also not a prohibited investment for your registered plan if they are “*excluded property*” under the Income Tax Act.

Holders of RDSPs, TFSAs and FHSAs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisers as to whether units of the funds would be a “*prohibited investment*” under the Income Tax Act in their particular circumstances.

In the case of an exchange of ETF Series units by a registered plan for a Basket of Securities, the registered plan will receive securities. The securities so received may or may not be qualified investments for the registered plan and may or may not be prohibited investments for the registered plan. You should consult with your own tax adviser with respect to exchanging ETF Series units for Baskets of Securities in your registered plan.

Units of the Funds Held in a non-registered account

If you hold your units of a fund in a non-registered account, you will be required to include in computing your income for a taxation year the amount of the net income and the taxable portion of the net realized capital gains (computed in Canadian dollars) that is paid or made payable to you by a fund (which may include management fee distributions), whether you receive these distributions in cash or they are reinvested in additional units.

Provided that appropriate designations are made by the funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “*eligible dividends*”) of the funds that are paid or made payable to you (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends in your hands. Eligible dividends are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund’s income under the Income Tax Act. To the extent that the funds so designate in accordance with the Income Tax Act, you will, for the purpose of computing foreign tax credits, be entitled to treat your proportionate share of such taxes withheld as foreign taxes paid by you.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will generally be realized on capital account.

To the extent that distributions (including management fee distributions) to you by a fund in any year exceed your share of the net income and net realized capital gains of that fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units of the fund. If the adjusted cost base of your units becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units will be reset to zero. In certain circumstances, a fund is permitted to elect to treat distributions to unitholders that exceed the fund’s income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

If you dispose or are deemed to dispose of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the unit. In particular, a disposition of a unit will occur on a transfer to another fund, and upon a change of Series A, F, I or P units to or from Series AH, FH, IH or PH units of a fund. One-half of a capital gain (or capital loss) is included in determining your taxable capital gain (or allowable capital loss). Refer to *Calculating the adjusted cost base of your investment* (below) for more details.

If you redeem units of a fund for cash or exchange units for a Basket of Securities and/or cash, the fund may allocate and designate as payable capital gains to you as partial payment of your redemption price or exchange price, as applicable. Any capital gains so allocated and designated must be included in the calculation of your income in the manner described above, but subject to the restrictions imposed under the Tax Act, including the ATR Rule discussed under the “*Tax risk*” heading under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” in Part B of the simplified prospectus, should be deducted from your redemption price or exchange price, as the case may be, for the units in determining your proceeds of disposition.

You can change Series A, F, I or P units to or from Series AH, FH, IH or PH units of the same fund, as available. However, a change between these sets of series is processed as a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and will generally result in you realizing a capital gain (or capital loss). Otherwise, a change between Mutual Fund Series of the same fund is not considered to be a disposition of units for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund unless units are redeemed to pay any fees or charges.

In certain situations where you dispose of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same fund (which are considered to be “*substituted property*”) within 30 days before or after you dispose of your units. In these circumstances, your capital loss may be deemed to be a “*superficial loss*” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

Dividends and capital gains distributed by a fund and capital gains realized on the disposition of units may give rise to alternative minimum tax.

The fees you pay for Series F, FH, I, IH, O, P and PH units may consist of investment advisory fees that you pay to your representative’s firm and management fees that you pay to the Manager. To the extent that such fees are collected by the redemption of units, you will realize gains or losses in non-registered accounts. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Generally, fees paid by you to your representative’s firm in respect of Series F, FH, I, IH, O, P and PH units of a fund held in a non-registered account should be deductible for income tax purposes from income earned on the fund to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase and sale of specific units (including units of the fund) by you directly. You should consult with your own tax advisers regarding the deductibility of management and investment advisory fees paid with respect to these series of units.

The Manager will issue a tax slip to you each year for the fund(s) (except for ETF Series of the funds) that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Income Tax Act.

Buying Units Close to a Distribution Date

At the time you acquire units of a fund, the NAV per unit of the fund will, in part, reflect any income and gains of the fund that have been accrued and/or been realized, but have not been made payable at the time units were acquired. In particular, this may be the case when the units are acquired late in the year, or on or before the date a distribution is paid or made payable. If you buy units of the fund just before it makes a distribution, you will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that the fund may have earned the income or realized the gain giving rise to the distribution before you owned the units of the fund and such amounts may have been reflected in the price paid by the unitholder for the units. See “*Distribution Policy*” in Part B of the simplified prospectus for the distribution policy of the funds.

Portfolio Turnover Rate

A fund’s portfolio turnover rate indicates how actively the fund’s portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund’s portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution or dividend from the fund. There is not necessarily a relationship between a fund’s turnover rate and its performance, however, the larger trading costs associated with a high portfolio turnover rate would reduce a fund’s performance.

Calculating the adjusted cost base of your investment

In general, the adjusted cost base of each of your units of a particular series of a fund at any time equals:

- your initial investment for all your units of that series of the fund (including any sales charges paid), **plus**
- your additional investments for all your units of that series of the fund (including any sales charges paid), **plus**
- reinvested distributions (including management fee distributions) in additional units of that series of the fund, **minus**

- any return of capital distributions by the fund in respect of units of that series of the fund, **minus**
- the adjusted cost base of any units of that series of the fund previously redeemed,

all divided by

- the number of units of that series of the fund that you hold at that time.

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested units in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax adviser.

Tax Information Reporting

The funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively “*FATCA*”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, “*CRS*”). Generally, unitholders (or in the case of certain unitholders that are entities, the “*controlling persons*” thereof) will be required by law to provide their representative or representative’s firm with information related to their citizenship and tax residence, including, if applicable, their foreign taxpayer identification number. If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a “*U.S. Specified Person*” (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the funds will generally be reported to the CRA, unless the units are held within a registered plan other than a FHSA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the “*IRS*”) and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

The CRA and the Department of Finance have engaged with the IRS in relation to the possibility of exempting the FHSA from the due diligence and reporting obligations imposed under Part XVIII of the Income Tax Act. It is too early to confirm that bilateral agreement has been reached on this matter. The Department of Finance has also issued a comfort letter indicating that they are prepared to recommend that Part XIX of the Income Tax Act be amended to exempt the FHSA from the due diligence and reporting imposed under those rules.

You must provide the Manager all required documents including a valid self-certification from a FACTA or CRS perspective or a valid taxpayer identification number at the time of your sell order. Your sell order will not be submitted until all such documents are received in good order. Any penalties that a fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your sale proceeds.

What are Your Legal Rights?

Mutual Fund Series units

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ETF Series units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after the receipt of a confirmation of a purchase of such securities.

In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained an exemption from the requirement in securities legislation to include an underwriter's certificate in the simplified prospectus. As such, purchasers of ETF Series units will not be able to rely on the inclusion of an underwriter's certificate in the simplified prospectus or any amendment for the statutory rights and remedies that would otherwise be available against an underwriter that would have been required to sign an underwriter's certificate.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

Additional Information

Price Range and Trading Volume of ETF Series Units of the Funds

The following table sets forth the market price range and trading volume of the ETF Series of the funds. The greatest volume of the trading of the following ETF Series units of the funds generally occurs on the TSX.

	CI DoubleLine Core Plus Fixed Income US\$ Fund (ETF US\$ Series Units)			CI DoubleLine Core Plus Fixed Income US\$ Fund (ETF C\$ Hedged Series Units)			CI DoubleLine Core Plus Fixed Income US\$ Fund (ETF C\$ Unhedged Series Units)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
2022									
June	17.71	17.71	27,635	17.48	17.48	286	16.48	16.21	24
July	18.16	17.75	34	17.78	17.78	66,911	16.76	16.44	0
August	18.17	18.17	15,600	18.14	18.01	7,914	16.75	16.53	0
September	17.29	17.05	16,810	17.33	17.33	250	16.89	16.39	12
October	17.17	16.48	2	16.41	16.41	1,914	16.77	16.14	0
November	17.05	16.80	6,206	17.14	16.56	52	16.68	15.99	48
December	17.56	17.14	0	17.44	17.15	278	17.11	17.11	103
2023									
January	17.78	17.23	0	17.69	17.16	17	16.80	16.80	5
February	17.81	17.24	0	17.28	17.28	412	16.92	16.92	323
March	17.60	17.17	4	17.28	17.13	2,300	17.29	16.70	57
April	17.79	17.50	0	17.70	17.41	2	17.11	17.11	326
May	17.66	17.24	0	17.56	17.15	1	17.21	16.77	16
	CI DoubleLine Income US\$ Fund (ETF US\$ Series Units)			CI DoubleLine Income US\$ Fund (ETF C\$ Hedged Series Units)			CI DoubleLine Income US\$ Fund (ETF C\$ Unhedged Series Units)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
2022									
June	18.68	18.68	2,300	18.78	18.42	1,791	17.34	16.93	0
July	18.77	18.54	4	18.70	18.42	5,138	17.43	17.01	0
August	18.79	18.6	0	18.68	18.61	701	17.41	17.03	2
September	18.61	17.99	0	18.59	17.80	1,461	17.73	17.19	0
October	18.03	17.64	0	17.75	17.56	3,843	17.65	17.15	0

	CI DoubleLine Income US\$ Fund (ETF US\$ Series Units)			CI DoubleLine Income US\$ Fund (ETF C\$ Hedged Series Units)			CI DoubleLine Income US\$ Fund (ETF C\$ Unhedged Series Units)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
November	17.87	17.59	0	17.72	17.58	1,520	17.26	16.85	0
December	17.84	17.8	2,900	17.87	17.71	1,751	17.54	17.12	0
2023									
January	18.16	17.8	0	18.10	17.67	4,198	17.38	17.09	14,742
February	18.14	17.94	0	18.03	17.89	1,579	17.47	17.13	0
March	17.91	17.91	925	17.99	17.70	3,877	17.83	17.2	0
April	18.09	17.93	0	18.02	17.79	818	17.55	17.13	2
May	18.12	17.76	2	17.98	17.65	2,269	17.58	17.16	0
	CI DoubleLine Total Return Bond US\$ Fund (ETF US\$ Series Units)			CI DoubleLine Total Return Bond US\$ Fund (ETF C\$ Hedged Series Units)			CI DoubleLine Total Return Bond US\$ Fund (ETF C\$ Unhedged Series Units)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
2022									
June	17.99	17.56	10,583	17.87	17.45	20,259	16.39	16.24	5,106
July	18.12	17.8	40,026	18.03	17.73	95,363	16.65	16.37	14,264
August	18.1	17.67	50,795	18.07	17.67	70,481	16.72	16.4	0
September	17.72	16.88	79,402	17.59	16.85	176,638	16.8	16.59	33,900
October	17.08	16.58	17,333	16.69	16.64	17,960	16.19	16.19	6,000
November	16.87	16.69	17,147	16.78	16.49	12,850	16.44	15.85	0
December	17.04	17.04	454	17.16	17.01	1,402	16.53	16.47	250
2023									
January	17.43	16.93	0	17.38	16.9	2	16.38	16.38	6,000
February	17.52	16.9	25,052	17.18	16.82	2,200	16.36	16.36	40,000
March	17.23	17.19	33,370	17.11	16.77	15,800	16.96	16.62	69,000
April	17.44	17.15	0	17.27	17.11	31,435	16.87	16.44	0
May	17.24	17.07	1,909	17.3	16.96	2,403	16.88	16.45	0

	CI Enhanced Short Duration Bond Fund (ETF C\$ Series Units)			CI Enhanced Short Duration Bond Fund (ETF US\$ Series Units)			CI Floating Rate Income Fund (ETF C\$ Series Units)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
2022									
June	9.66	9.47	4,077,762	9.79	9.62	194,440	19.64	19.23	39,033
July	9.62	9.49	5,178,838	9.75	9.63	292,937	19.42	19.1	14,329
August	9.64	9.54	2,927,306	9.79	9.68	245,876	19.89	19.57	35,353
September	9.57	9.43	2,758,199	9.7	9.58	304,648	19.75	19.49	175,414
October	9.49	9.41	4,187,404	9.64	9.55	1,482,825	19.57	19.43	5,898
November	9.55	9.44	5,419,603	9.7	9.57	235,780	19.79	19.65	89,553
December	9.62	9.51	72,426,810	9.72	9.64	526,664	19.75	19.72	52,310
2023									
January	9.63	9.52	5,942,059	9.76	9.66	874,553	20.13	19.78	84,553
February	9.61	9.49	6,120,092	9.74	9.66	212,615	20.32	20.13	3,232
March	9.64	9.49	5,566,207	9.77	9.64	656,756	20.24	20.23	350,803
April	9.64	9.56	2,704,319	9.79	9.71	476,673	20.1	20.01	2,303
May	9.63	9.5	5,850,310	9.78	9.67	209,634	20	19.88	5,313

	CI Global Asset Allocation Private Pool (ETF C\$ Series Units)			CI Global Climate Leaders Fund (ETF C\$ Series Units)			CI Global Climate Leaders Fund (ETF US\$ Hedged Series Units)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
2022									
June	23.2	21.59	10,545	17.75	15.99	118,470	17.89	16.05	0
July	22.54	21.96	8,774	17.55	16.22	11,991	18.05	16.24	0
August	23.57	22.66	20,056	18.95	18	14,678	19.2	18.02	0
September	22.95	21.88	14,638	19	17.55	19,134	19.15	17.52	8
October	22.35	21.76	10,542	18.03	16.86	14,160	18.24	16.94	0
November	23.16	21.96	27,795	18.98	17.58	103,144	19.19	17.54	0
December	23.53	22.72	15,056	19.44	18.02	30,471	19.29	17.94	19,542
2023									
January	23.67	22.94	27,110	18.41	17.56	113,485	18.36	17.6	0
February	23.86	23.17	18,163	18.57	18.08	10,706	18.77	18.16	0

	CI Global Asset Allocation Private Pool (ETF C\$ Series Units)			CI Global Climate Leaders Fund (ETF C\$ Series Units)			CI Global Climate Leaders Fund (ETF US\$ Hedged Series Units)		
	<u>Price Range</u>			<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
March	23.57	22.85	5,615	18.91	18.05	40,334	19.01	18.24	27,897
April	23.88	23.36	16,034	18.77	18.12	8,060	18.83	18.25	530
May	23.62	23.29	11,519	18.73	18.28	6,314	19.1	18.34	10,262

	CI Global High Yield Credit Private Pool (ETF C\$ Series Units)			CI Global High Yield Credit Private Pool (ETF US\$ Hedged Series Units)			CI Global Longevity Economy Fund (ETF C\$ Series Units)		
	<u>Price Range</u>			<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2022									
June	9.59	8.85	57,508	9.37	9.05	33,143	24.97	22.44	50
July	9.33	8.99	18,402	9.24	9.06	6,868	23.46	23.46	458
August	9.69	9.21	20,922	9.59	9.53	433	25.12	25.12	401
September	9.25	8.94	17,138	9.1	9.1	3,979	24.48	23.73	591
October	9.15	8.86	23,277	8.97	8.85	15,936	24.72	23.42	1
November	9.28	8.84	38,431	9.15	8.95	682	26.42	24.15	20
December	9.45	9.15	139,314	9.3	9.13	17,881	26.45	25.55	824

	CI Global High Yield Credit Private Pool (ETF C\$ Series Units)			CI Global High Yield Credit Private Pool (ETF US\$ Hedged Series Units)			CI Global Longevity Economy Fund (ETF C\$ Series Units)		
	<u>Price Range</u>			<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2023									
January	9.54	9.34	16,470	9.48	9.34	6,834	26.58	26.21	173
February	9.62	9.33	52,157	9.66	9.46	18,683	27.16	26.45	60
March	9.48	9.26	213,753	9.55	9.34	2	25.53	25.53	706
April	9.54	9.41	149,041	9.56	9.44	0	25.98	25.98	1,023
May	9.57	9.27	13,145	9.55	9.46	3,562	27.69	27	0

	CI Global Infrastructure Private Pool (ETF C\$ Series Units)			CI Global Real Asset Private Pool (ETF C\$ Series Units)			CI Global REIT Private Pool (ETF C\$ Series Units)		
	<u>Price Range</u>			<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2022									
June	24.07	21.85	794,471	22.33	20.48	26,788	23.49	21.16	155,018
July	23.72	22.29	184,042	21.42	20.76	16,220	23.03	21.71	67,392
August	24.48	23.52	238,969	22.28	21.65	13,750	23.9	22.41	201,888

	CI Global Infrastructure Private Pool (ETF C\$ Series Units)			CI Global Real Asset Private Pool (ETF C\$ Series Units)			CI Global REIT Private Pool (ETF C\$ Series Units)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
September	23.99	21.8	155,994	21.97	20.14	37,499	22.88	20.25	88,998
October	22.78	21.33	324,101	20.43	19.62	11,048	20.78	19.69	456,527
November	24.44	22.71	183,864	21	20.05	21,371	21.16	20.11	76,247
December	24.55	23.35	259,404	21.53	20.47	10,957	21.35	19.99	192,713
2023									
January	24.27	23.19	336,301	21.67	20.54	5,266	22.03	20.42	623,053
February	24.24	23.5	929,134	21.72	21.25	5,730	22.76	21.56	98,199
March	23.78	22.88	373,741	21.28	20.24	23,047	21.79	19.87	40,637
April	24.34	23.65	127,205	21.17	21.04	12,583	21.12	20.55	52,396
May	24.32	23.07	632,348	21.03	20.31	5,286	20.95	20.2	56,238

	CI Munro Global Growth Equity Fund (ETF C\$ Series Units)			CI Munro Global Growth Equity Fund (ETF US\$ Hedged Series Units)			CI Global Green Bond Fund (ETF C\$ Series)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
2022									
June	17.77	16.18	165,800	17.11	17.11	12,565	n/a	n/a	n/a
July	17.89	16.83	1,800	17.93	16.56	1	n/a	n/a	n/a
August	18.67	17.62	1,396,356	18.28	18.28	12,565	n/a	n/a	n/a
September	17.69	16.69	65,652	17.9	16.73	0	19.91	19.83	553,789
October	17.38	16.36	28,000	17.55	16.58	0	19.75	19.75	143
November	18	16.82	26,765	18.4	16.8	0	20.74	19.99	6,905
December	18.44	17.35	54,492	18.45	17.36	6	21.14	20.38	10,349
2023									
January	17.72	17.32	43,243	18.17	17.3	8	21.21	20.53	5,307
February	18.21	17.69	41,755	18.36	17.85	13	20.98	20.39	5,099
March	18.46	17.71	276,213	18.81	17.72	7	21.2	20.28	24,125
April	18.87	18.63	54,452	19.07	18.74	0	21.2	20.8	3,259
May	20	18.77	73,850	20.03	18.78	0	21.33	20.69	5,093

	CI Global Green Bond Fund (ETF US\$ Hedged Series)			CI Global Sustainable Infrastructure Fund (ETF C\$ Series)			CI Global Sustainable Infrastructure Fund (ETF US\$ Hedged Series)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
2022									
June	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
July	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
September	20.03	19.85	0	18.99	18.99	601	19.17	18.77	0
October	20.23	19.5	0	19.53	18.04	25,616	19.42	18.08	2
November	20.7	19.65	0	20.46	19.25	7,339	20.73	19.22	0
December	21.18	20.33	0	21.05	20.05	3,911	20.85	20.85	8,992
2023									
January	21.22	20.52	0	21.04	20.2	2,847	20.98	20.12	0
February	20.81	20.81	200	20.63	20.41	1,237	20.87	20.35	0
March	21.31	20.23	0	20.67	20.08	13,297	20.81	20.11	0
April	21.22	20.78	0	21.08	20.57	709	21.07	20.53	0
May	21.34	20.6	0	21.07	20.71	1,150	20.4	20.4	4,799

Designated Broker and ETF Dealers

With respect to each ETF Series of a fund, a registered dealer acts as the Designated Broker, and one or more registered dealers may act as an ETF Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a fund. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of the ETF Series of the funds. The Designated Broker, as market maker of the funds in the secondary market, may therefore have economic interests which differ from and may be adverse to those of unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the funds, the issuers of securities making up the investment portfolio of the funds, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

Exemptions and Approvals

Except as described below, each of the funds is subject to and follows the investment restrictions outlined in securities legislation, including NI 81-102 of the Canadian securities administrators. This helps to ensure that each fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the funds.

None of the funds will engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. Each of the funds which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act.

The funds have not deviated in the last year from the provisions of the Income Tax Act that are applicable to the funds in order for the units of the funds to be either qualified or registered investments.

Additional investment restrictions specific to a particular fund are described in its fund profile.

IRC Approved Transactions

Each fund has received permission from its independent review committee (the "IRC") to (and may from time to time):

- invest in securities ("*related party investments*") of CI Financial Corp. ("*related party*"), including unlisted debt securities, and
- trade in portfolio securities with other mutual funds managed by the Manager or any of its affiliates ("*inter-fund transfers*").

Related party investments must comply with the rules relating thereto contained in NI 81-107 of the Canadian securities administrators. Additionally, among other matters, the Manager or the funds' portfolio sub-adviser(s) must certify that the related party investment (i) represented the business judgment of the Manager or the portfolio sub-adviser uninfluenced by considerations other than the best interests of the funds and was, in fact, in the best interests of the funds, (ii) was made free from any influence by the related party or any affiliate or associate thereof (other than the Manager) and without taking into account any consideration relevant to the related party or any associate or affiliate thereof, and (iii) was not part of a series of transactions aiming to support or otherwise influence the price of the securities of the related party or related to another form of misconduct.

Inter-fund transfers are subject to the rules relating thereto contained in NI 81-107. Additionally, among other matters, an inter-fund transfer cannot be intended to (i) smooth out or influence performance results, (ii) realize capital gains or losses, (iii) avoid taxable or distributable income or dividends, or (iv) artificially maintain or otherwise manipulate market prices of the portfolio security.

Primary Offering Securities

The funds have received permission from the Canadian securities authorities to deviate from the requirements of Canadian securities legislation to purchase and hold non-exchange traded debt securities of a related party issued pursuant to a primary distribution or treasury offering ("*Primary Offering*") provided that (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of a fund; (ii) at the time of the purchase the IRC of the fund has approved the transaction in accordance with NI 81-107; (iii) the Manager and the IRC comply with certain requirements of NI 81-107 in connection with the transactions; (iv) the size of the Primary Offering is at least \$100 million; (v) at least 2 purchasers who are independent, arm's length purchasers, collectively purchase at least 20% of the Primary Offering; (vi) no fund shall participate in the Primary Offering if following its purchase the fund together with related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) no fund shall participate in the Primary Offering if following its purchase the fund would have more than 5% of its net assets invested in non-exchange traded debt securities of a related party; (viii) the price paid for the security by a fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm's length purchasers who

participate in the Primary Offering; and (ix) no later than the time a fund files its annual financial statements, the fund files with the securities regulatory authorities or regulator the particulars of any such investments.

Investment in U.S. Blocker Corporations

The funds have received permission from Canadian securities authorities to deviate from requirements of Canadian securities legislation, including subsection 2.2(1) and 4.1(2) of NI 81-102, to allow the funds to invest in certain U.S. pass-through issuers ("*U.S. issuers*"), through a corporation incorporated and domiciled in the United States (a "*U.S. Blocker Corporation*"). Rather than holding securities of the U.S. issuers directly, a fund may hold shares of the U.S. Blocker Corporation, which in-turn invests in the underlying U.S. issuer(s). This structure results in certain funds, either individually or together with other funds, owning 100% of the voting securities of the U.S. Blocker Corporation. Each U.S. issuer is at arm's length from the funds and no U.S. pass-through issuer is an investment fund. A fund's ultimate interest in the underlying U.S. issuer will otherwise comply with applicable securities law so that no fund, either individually or together with the other funds, will exercise control over the U.S. issuer or be a substantial security holder of the U.S. issuer.

Related Issuer Relief

The funds have received permission from the Canadian securities authorities to purchase and hold non-exchange traded debt securities of a related party issued in the primary or secondary market, provided certain conditions are met.

Investments in Leveraged Exchange-Traded Funds

The funds have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds ("*ETFs*") which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index ("*Leveraged ETFs*"), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% ("*Leveraged Gold ETFs*"). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each fund, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis ("*Gold ETFs*") exceed 10% of the fund's net assets at the time of purchase. A fund will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If a fund invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a fund engages in short selling, that fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a fund enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the fund. The funds may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the United States. The funds will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.

Investments in U.S. Exchange-Traded Funds

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States.

Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association (“Fannie Mae”) or the Federal Home Loan Mortgage Corporation (“Freddie Mac”)

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac (“Fannie or Freddie Securities”) by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the fund’s investment objective; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac (“Fannie or Freddie Debt”), as applicable, maintain a credit rating assigned by Standard & Poor’s Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor’s Rating Services or an equivalent rating by one or more other designated rating organizations.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The funds have obtained exemptions from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the “Foreign Underlying ETFs”); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a “Dublin iShare ETF”); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its net asset value in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

Depositing Portfolio Assets with Borrowing Agents

The funds have obtained exemptive relief to permit each fund to deposit portfolio assets with a borrowing agent (that is not the fund’s custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 25% of the net asset value of the fund at the time of deposit.

Investments in Underlying Pools with Non-Traditional Investment Strategies

The funds have obtained exemptive relief and associated IRC approvals to permit each fund, subject to certain conditions, to invest up to 10% of its assets in privately offered collective investment schemes that have non-traditional investment strategies, e.g. private equity, venture capital, private debt, real estate and infrastructure. These collective investment schemes may be managed by the Manager, an associate or affiliate of the Manager or an unrelated manager. The funds generally will so invest indirectly through CI Private Markets Growth Fund, CI Private Markets Income Fund or a similar privately offered fund managed by the Manager. Each fund’s quarterly portfolio holdings and financial statements will disclose the direct and indirect investments made by the fund and each fund’s management reports of fund performance will identify which managers are related to the Manager.

Appointment of Prime Brokers as Additional Custodians

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 Part 6 Custodianship of Portfolio Assets.

144A Securities and Illiquid Asset Relief

The funds have obtained exemptive relief to exclude purchases and holdings by each fund of fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933 (U.S), for resale ("*144A Securities*") from consideration as an "*illiquid asset*" under NI 81-102, provided that certain conditions are met

Futures Margin Relief

The funds have obtained exemptive relief, subject to certain conditions, to permit each fund to deposit as margin portfolio assets of up to 35% of the fund's NAV as at the time of deposit with any one futures commission merchant in Canada or the United States and up to 70% of each fund's NAV at the time of deposit with all dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives.

In Specie Subscriptions and Redemptions Relief

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to allow in specie subscriptions and redemptions, by (i) a Managed Account (as defined in such exemptive relief) in relation to a fund or a Pooled Fund (as defined in such exemptive relief), and (ii) a Pooled Fund in relation to another Pooled Fund or a fund.

Investments in Foreign Government Securities

The funds have obtained exemptive relief, subject to certain conditions, to permit a fund to invest up to:

- a) 20% of its net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AA" by S&P Global Ratings Canada (S&P) or its "DRO affiliate" (as defined in NI 81-102), or have an equivalent rating by one or more other "designated rating organizations" (as defined in NI 81-102) or their DRO affiliates; and
- b) 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates

(such evidences of indebtedness, collectively, "*Foreign Government Securities*"),

provided that certain conditions are met, including (i) the fund has investment objective and strategies that permit it to invest a majority of their net assets in fixed income securities, including foreign Government Securities; (ii) a) and b) are not combined for any one issuer; (iii) any security purchased pursuant to this relief is traded on a mature and liquid market; and (iv) the acquisition of Foreign Government Securities is consistent with the fundamental investment objective of the fund.

Additional Information Regarding ETF Series Units

The funds have obtained relief, subject to certain conditions as applicable, from applicable securities laws in connection with the offering of ETF Series units to:

- relieve the funds from the requirement to prepare and file a long form prospectus for the ETF Series units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided

that the funds file a prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;

- relieve the funds from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Series units of a fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation;
- treat the ETF Series and the Mutual Fund Series of a fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.
- to permit funds to use references to Lipper Leader ratings and Lipper Awards in sales communications; and
- to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings.

Several Disclosure

Since many attributes of the funds and their respective securities are identical and because there is a common manager, a single simplified prospectus is being used to offer the securities. However, each fund is only responsible for the disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other funds.

Certificate of the Funds, the Manager and the Promoter

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

DATED: June 30, 2023

“Darie Urbanky”

Darie Urbanky
President,
acting as Chief Executive Officer
CI Global Asset Management

“Yvette Zhang”

Yvette Zhang
Chief Financial Officer
CI Global Asset Management

On behalf of the Board of Directors of CI Global Asset Management
as manager, promoter and/or trustee

“Darie Urbanky”

Darie Urbanky
Director

“Yvette Zhang”

Yvette Zhang
Director

“Elsa Li”

Elsa Li
Director

On behalf of CI Global Asset Management
as promoter

“Darie Urbanky”

Darie Urbanky
President, acting as Chief Executive Officer

CI Global Asset Management
15 York Street, Second Floor,
Toronto, Ontario
M5J 0A3

You can find additional information about each fund in its fund facts, ETF facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request, and at no cost, by calling 1-800-792-9355, by e-mailing service@ci.com, or by asking your representative.

These documents and other information about the funds, such as information circulars and material contracts, are also available on the Manager's website at www.ci.com or at www.sedar.com.

A complete simplified prospectus for the funds listed on this cover consists of this document and any additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the funds. When you request a simplified prospectus, you must be provided with the additional disclosure document.

CI Global Asset Management is a registered business name of CI Investments Inc.

To request an alternative format of this document, please contact us through our website at www.ci.com, or by calling 1-800-792-9355.

CI DOUBLELINE CORE PLUS FIXED INCOME US\$ FUND
CI DOUBLELINE INCOME US\$ FUND
CI DOUBLELINE TOTAL RETURN BOND US\$ FUND
CI ENHANCED SHORT DURATION BOND FUND
CI FLOATING RATE INCOME FUND
CI GLOBAL ASSET ALLOCATION PRIVATE POOL
CI GLOBAL CLIMATE LEADERS FUND
CI GLOBAL GREEN BOND FUND
CI GLOBAL HIGH YIELD CREDIT PRIVATE POOL
CI GLOBAL INFRASTRUCTURE PRIVATE POOL
CI GLOBAL LONGEVITY ECONOMY FUND
CI GLOBAL REAL ASSET PRIVATE POOL
CI GLOBAL REIT PRIVATE POOL
CI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND
CI MUNRO GLOBAL GROWTH EQUITY FUND